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TODAY: HEALTH SCIENCE Bantracle Bill, Page 10

NATO Embraces Ukraine as Partner

Gerard Fouet/Agence France-Presse

President Jacques Chirac of France answering a question Wednesday at the NATO meeting in Madrid.

New Council Will Broaden Ties With 27 Other Nations

International Herald Tribune

MADRID — NATO and Ukraine established a partnership charter Wednesday, involving the second largest of the former Soviet republics in a special consultative mechanism in the event it faces a crisis or external threat.

NATO also pledged to support Ukraine's sovereignty and frontiers on the second and last day of the alliance's summit meeting here. The agreement with Ukraine, which is not actively seeking to join the North Atlantic Treaty Organization, seemed tailored to fit its geographical and historical circumstances as a nation largely dominated by Russia.

At the same time, the alliance gave a formal start to the Euro-Atlantic Partnership Council, which brings together 28 countries into a body based in Brussels for discussion of defense and security matters. The countries included Russia, former Soviet republics, and neutral countries such as Switzerland, as well as Slovenia and Romania, whose petition for membership was put off until 1999.

In welcoming the establishment of his country's agreement with the alliance, called the Charter on a Distinctive Partnership Between NATO and Ukraine, President Leonid Kuchma acknowledged the special circumstances created by Russia's warning against NATO membership for former Soviet republics

"We understand perfectly well the realities that we have on the European continent and these are the reasons for our cooperation with NATO," Mr. Kuchma said.

The charter provides that "NATO and Ukraine will develop a crisis consultative mechanism to consult together whenever Ukraine perceives a direct threat to its territorial integrity, political independence or security."

Under the agreement, Ukrainian officials will meet at least twice a year with the North Atlantic Council, which sets NATO policy. Unlike NATO's agreement with Russia, signed in May, Ukraine will have no permanent delegation at NATO headquarters.

Russia's arrangement included permanent, active consultation — what President Bill Clinton has described as having a voice but not a veto in the affairs of the alliance.

After inviting Poland, Hungary and the Czech Republic into membership on Tuesday, the summit participants continued to stress their will to erase the last traces of the East-West divisions built in to the Cold War. The Partnership Council will have its own permanent secretariat in Brussels with the purpose of

See NATO, Page 6

Fear in Cambodia: Freedom 'Is Finished'

Rights Workers Report the Arrests Of Dozens of Opposition Officials

By Seth Mydans
New York Times Service

PHNOM PENH — In the chaos of last weekend's fighting, soldiers at a military camp on the outskirts of the city took time out from battle to burn down the house of a neighbor with whom they had a land dispute.

"Go and complain to the human rights groups," they taunted the owner, "because there's no more human rights in Cambodia."

The story was told Wednesday by a Cambodian human rights worker to illustrate his despair at what he saw as the death of an ideal that had just begun to take root here after decades of war and suffering.

"It is finished," said the human rights worker. "Everywhere, people are losing their freedom. They cover their mouths when they speak because someone might hear them."

He added: "Do not use my name. In Cambodia now if you use my name you will never see me any more. It is very easy to kill now, because there is no law."

At Phnom Penh's international airport Wednesday, the jostling crowds of foreigners who boarded evacuation flights were sprinkled with some of the leading figures of the royalist party of the first prime minister, Norodom Ranariddh, who was ousted Sunday in a coup by his coalition partner, Second Prime Minister Hun Sen.

Among those who left were the prince's son and his sister, Bopha Devi, one of the great court dancers of the past. She departed with a dozen members of the royal court.

From around the country, there were reports of dozens of arrests of opposition officials, following the execution Tuesday of one of Prince Ranariddh's top advisers, Ho Sok. Thirty opposition officials were arrested in Pray Veng Province, 13 in Battambang and 20 in Kompong Speu, according to a foreign human rights investigator. "We have no way of knowing what else is going on," he said.

There was an unconfirmed report that a second of the prince's top officials, Chau Sambath, had been arrested and may also have died in custody. Other opposition officials and at least one Cambodian journalist in Phnom Penh said they had received calls or visits from security personnel. There were reports that judges had also been warned to obey the wishes of the government.

[The United States said Wednesday that it was pulling about 40 diplomats and their dependents out of Cambod-

See CAMBODIA, Page 4

Washington stops short of cutting off aid to Phnom Penh. Page 4.

Again, Paris Plays the Odd Man Out

Fellow Europeans Steer Clear of French Contrariness at Madrid Summit

By John Vinocur
International Herald Tribune

MADRID — NATO survives and grows because it is a success. Its supporters point this out, often apologetically these days, as if barely firing a shot for almost 50 years signaled some kind of fateful imperfection rather than a vast and unique utility.

The alliance stared down the Soviet Union, helped give Germany friends and a respected place in the world, stopped the war in Bosnia-Herzegovina and now offers a framework of stability for the first time to new and prospective members from Central and Eastern Europe.

In this context, fighting NATO is fighting success. However honorable its disagreements, France has again cast itself as the member that will not see its own victory in that of its partners. At the summit meeting here that so much wanted to be regarded as a historical touchstone, France went home after saying the alliance would fall apart if it did not reorganize itself in a way many of its allies say would weaken it rather than reinforce it.

In other circumstances, this could be another footnote in the 30-year history of France's one-foot-in-one-foot-out relationship with the North Atlantic Treaty Organization. But the United States is making it clear that it regards a French return to NATO's integrated

NEWS ANALYSIS

command structure as a key element in bringing more European control to the management of the Continent's security affairs.

"The fact is that everything the United States wants to do in this area, and virtually all the Europeans too, doesn't work with France outside," a diplomat said.

At a news conference Wednesday, President Jacques Chirac pressed the contrarian stance, saying that France would not pay additional sums to help finance the entry of the three candidate countries and suggesting "that there a certain number of people" — clearly U.S. arms manufacturers — with a vested interest in pursuing weapons sales in Eastern Europe.

Both the United States and Britain have acknowledged that expansion will mean new costs for the alliance's budget.

The summit meeting reflected an apparently near-atavistic need for France to cast itself as eternal counterpuncher to the United States on issues where it regards its identity as being smothered by the weight of the Americans. The French pressed for the alliance to take in five new members instead of the three sought by the Clinton administration and said it could not come back as a full military participant without substantial additional reforms — presumably the handing over by Washington to a European of the NATO Southern Command, where the U.S. Sixth Fleet is based.

A German source said it was apparent

See ALLIES, Page 6

Tyson Loses Boxing License and Is Fined

Mike Tyson's boxing license was revoked by the Nevada State Athletic Commission on Wednesday, a punishment that could amount to a lifetime ban, and he was fined a maximum of $3 million for biting a chunk out of Evander Holyfield's ear during their heavyweight title fight.

Tyson can apply for reinstatement in one year. But commission officials said he might never have a license to fight again. "Unless the commission changes its mind, this would be a permanent revocation," said Donald Haight, the panel's legal adviser.

The revocation effectively means that Tyson cannot box in the United States, since other states are bound to honor Nevada's decision. And because he is on probation for a rape conviction, it is unlikely he would be allowed to leave the United States to fight. Page 19.

The Un-Ron Brown: U.S. Commerce Chief Tones Down Hard Sell

By David E. Sanger
New York Times Service

WASHINGTON — As commerce secretary, Ronald Brown was a master at using powerful political symbols. Jetting around the world practicing what he called "commercial diplomacy," he often traveled with an entourage of big-name chief executives and insisted that the U.S. Air Force play the role of chauffeur.

"When that plane lands with 'The United States of America' emblazoned on the side," he said a few months before he died in a plane crash last year while on one of those missions, "and the commerce secretary emerges with America's top executives, it sends a message that we mean business."

William Daley, the commerce secretary for the past five months, also knows something about symbolism. When he stepped off an airplane in South America a few weeks ago, he had a lot fewer CEOs with him, and the words on the side of the plane read "American Airlines."

Those contrasting approaches sum up the subtle changes in the Clinton administration's approach to placing U.S. economic interests — particularly the promotion of commercial exports — at the center of the country's foreign-policy agenda.

Attuned to the controversies surrounding Mr. Brown's rich brew of business and politics, Mr. Daley has altered the tone of the Commerce Department's much-publicized trade missions, setting clear criteria for choosing the companies that participate. He is also placing far less emphasis than Mr. Brown did on rounding up billions of dollars of deals to sign along the way — many of which would often vanish after Mr. Brown's entourage moved on.

But altering the style in which Washington promotes U.S. exports is only one example of how Mr. Daley and other officials have tried to redefine commercial diplomacy. Anticipating that the Republicans leading the congressional hearings on campaign financing that opened Tuesday will try to link the financing of the 1996 presidential campaign to the evolution of the administration's trade

See COMMERCE, Page 6

Strike Ties Up Heathrow

25,000 Stranded by British Airways Walkout

Compiled by Our Staff From Dispatches

LONDON — A strike by flight attendants forced British Airways to cancel half its flights out of London on Wednesday, leaving more than 25,000 passengers stranded.

At Heathrow, Europe's busiest airport, 135 flights of 196 flights were canceled, including 27 of the 50 scheduled intercontinental flights, an airline spokesman said.

BA said it expected to carry only 14,000 passengers of 40,000 it usually flies out of Heathrow.

At Gatwick, London's second major airport, traffic was less disrupted. Nine out of 16 intercontinental flights were canceled, but domestic and European flights were expected to take off as scheduled.

The union expects to announce another three-day strike after the current 72-hour stoppage ends Saturday if the two sides do not reach an agreement on the airline's plans to cut cabin crew operations.

London's stock market shrugged off worries about the strike and the company's shares rose on hopes that a settlement was within reach. But the airline said newspaper reports that a breakthrough could be made with the appointment of an independent arbiter were "inaccurate."

Members of the Transport and General Workers' Union began the walkout in the face of warnings by management that strikers would lose perquisites and face a lockout. But the union pledged to stand firm.

"Despite all the threats, I can report that the dispute is solid," the general secretary, Bill Morris, said at the union's conference in Brighton. He said the union remained prepared to negotiate.

"We are committed to negotiating and we are ready to talk, but we are not going to be bullied," Mr. Morris said. "We will discuss our future relationship with BA, but we never ever abandon our members in the face of industrial dictatorship."

British Airways had hoped to save £42 million ($71 million) from changes in pay and conditions for cabin crews. A BA spokeswoman, Terri Urquart, said the airline was "very hopeful" of resolving the dispute, but added, "As yet, no sign of any movement."

(Reuters, AFP)

Tim Ockenden/Agence France-Presse

Passengers at London's Heathrow airport making the best of it Wednesday as they were stranded on the first day of a British Airways strike.

Calls From Clinton Aide Helped Huang Get Hired

Fund-Raiser's Former Boss Testifies to Panel

Compiled by Our Staff From Dispatches

WASHINGTON — The Democratic Party's former finance director testified Wednesday that two calls from President Bill Clinton's deputy chief of staff prompted the party to hire the fund-raiser now at the center of a campaign-spending investigation.

In Madrid, where he was attending a NATO summit meeting, Mr. Clinton acknowledged that he, too, may have put in a word for the fund-raiser, John Huang.

Richard Sullivan, the opening witness of the Senate Governmental Affairs Committee hearings, testified that he had had reservations about Mr. Huang's lack of professional fund-raising experience before going to work as the Democrats' chief fund-raiser in the Asian-American community.

"He did not have any experience on a fulltime basis," Mr. Sullivan said.

Meanwhile, the chairman of the Senate committee announced that Attorney General Janet Reno had told him she opposed granting immunity to Mr. Huang, who has offered to testify if granted immunity from prosecution for some areas of his testimony.

The hearings, which may continue through the summer and into the fall, are giving Americans an unfiltered look into a campaign financing system that raised hundreds of millions of dollars, some of it illegally.

But it is far from clear whether the inquiry will find evidence of wrongdoing by the White House, undercut the president's current second-term popularity and promote reform, or whether it will simply melt away in Washington's summer heat and broad indifference outside the capital.

Mr. Sullivan said he had insisted that Mr. Huang receive extensive training about the legalities of fund-raising before he started as a Democratic vice-finance chairman, and that he had told Mr. Huang to "be careful on that front." But he said he never had any concerns that Mr. Huang would raise illegal foreign money.

See PROBE, Page 6

Newsstand Prices

Bahrain	1,000 Dh	Malta	55 c.
Cyprus	C. £ 1.00	Nigeria	125,00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	£E 5.50	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 160	U.S. Mil. (Eur.)	$ 1.20
Kuwait	700 Fils	Zimbabwe	Zim.$30.00

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AGENDA

Hong Kong Council Orders Children Out

Hong Kong's new appointed legislature voted Wednesday to deport hundreds of children who immigrated to the special administrative region illegally from China.

Lawyers and human rights campaigners condemned the law, especially because it was made retroactive to July 1, the date Beijing resumed control. Critics said it violated the Basic Law, the miniconstitution that governs Hong Kong.

During the session, in which the new body met for the first time in the colonial council chambers, vanquished former legislators looked on powerless from the public gallery and protesters outside played funeral music. Page 4.

PAGE TWO
Are Hong Kong's Dolphins Doomed?

THE AMERICAS — Page 3.
U.S. Economy Is Ending the Deficit

Books ..... Page 9.
Crossword ..... Page 10.
Opinion ..... Page 8-9.
Sports ..... Pages 18-19.
The IHT on-line http://www.iht.com

Rwanda Concedes It Led Zaire Rebellion

Rwanda's defense minister and vice president acknowledged that his army had played the leading role in the drive to overthrow Mobutu Sese Seko, the dictator of Zaire. Paul Kagame said that Kigali had planned and directed the rebellion. Page 7.

The Dollar		
New York	Wednesday @ 4 P.M.	previous close
DM	1.7803	1.7811
Pound	1.6868	1.688
Yen	112.75	112.925
FF	5.9445	5.9397

The Dow		
	Wednesday close	previous close
-119.88	7842.43	7962.31

S&P 500		
change	Wednesday @ 4 P.M.	previous close
-11.28	907.47	918.75

'Pinky' vs. Pollution / **An Environmental Battle**

Hong Kong's Dolphins Facing Extinction

By Velisarios Kattoulas
International Herald Tribune

HONG KONG — Pinky the dolphin is nearly everywhere. On stamps, postcards, T-shirts, carnival floats, giant neon signs and all kinds of other memorabilia celebrating Hong Kong's return to China. Pinky bobs, weaves and grins like a small child.

The only place one might struggle to find Pinky, as schoolchildren here call the pink dolphins found in the waters west of Hong Kong, is in the dolphins' natural habitat. There, toxic industrial waste, untreated human excrement filled with disease-causing bacteria, overfishing, passing jetfoils and construction have driven the pink dolphins to the brink of extinction.

In the past decade, the population of pink dolphins has been almost halved — to just over 100 — and up to 10 dolphins a year wash ashore dead around Hong Kong, environmentalists say.

Moreover, in the past two years, the washed-up carcasses have included those of all the foals known to have been born, leaving the pink dolphin closer to extinction than China's giant panda.

When the government adopted the pink dolphin as an official mascot for the celebrations to mark the end of more than a century of British rule, environmentalists were both bemused and a little optimistic.

Bemused, because to save the dolphins the government would need to take into account for the first time the environmental impact of the unchecked development that has made Hong Kong rich. Optimistic, because the government might at last have taken the dolphins' steady demise to heart and joined the battle to save them.

But many environmentalists say the government was only interested in using the caricature of a grinning dolphin to bolster the turnout at its handover celebrations.

"It's ironic they chose it as a mascot, because the dolphins are dying," said Bill Leverett, founder of Hong Kong Dolphinwatch, a company that organizes dolphin-spotting tours to help raise awareness about their plight. "But then, I guess everything is dying in Hong Kong except maybe the cockroaches."

In the past half-century, Hong Kong has transformed itself into one of the world's richest cities. At the same time, it has an unenviable environmental record. Air and noise pollution are dire and getting worse, although it is the chronic water pollution that has hit the pink dolphins hardest.

Despite its wealth, Hong Kong's treatment facilities for both human and industrial waste are on a par with some of the poorest nations in Africa. In theory, solid human waste is broken up at primitive filtering plants before being pumped, untreated for disease-carrying bacteria, into surrounding waters. But sightings of raw human sewage in the sea are not uncommon.

Industrial sludge filled with poisonous chemicals is dropped into pits dug into the sea bed and covered with a layer of clean mud to stop the chemicals from seeping into the food chain. But there is disagreement about whether this works and about the amount of toxic waste that escapes into the sea.

The waters around Hong Kong have also been sullied by pollutants tossed into the Pearl River as it winds its way through southern China on its way to the sea, northwest of Hong Kong. Although the fertilizer DDT, which weakens the immune system of humans and other mammals such as dolphins, has been banned in China since 1980, environmentalists still find traces of it in water samples taken from the Pearl River estuary.

"Given the level of development in Hong Kong and the level of affluence in it, there is no excuse for the low priority given to the environment," Anne Dingwall, Greenpeace International's top official in Hong Kong, said. "If I was the administration, I would be ashamed."

In its own defense, the government insists the situation is less grave than environmentalists contend, and says it has increased spending dramatically in the past half-decade to protect the environment. Either way, all but the bravest bathers deserted the once pristine beaches to the west of Hong Kong a decade ago.

By contrast, the pink dolphins, thought to be a subspecies of the Chinese White dolphin found only in Hong Kong and Xiamen, in mainland China, stayed because they had no choice. They are estuary dolphins that prefer brackish waters like those west of Hong Kong where river and sea water mix at the mouth of the Pearl River. They cannot live in fresh water or in the open salt-water sea, like most other species of dolphin.

The first written record of the pink dolphin dates to the 16th century. But few people in Hong Kong had heard of them before the late 1970s, when the government first proposed building a second airport west of urban Hong Kong on Lantau island, the southern perimeter for the dolphins' year-round habitat.

Studies on the dolphins conducted since then have produced conflicting results. Some have found that water pollution has contributed directly to their demise by weakening their immune systems and making them more susceptible to illness.

Noise from passing jetfoils, which race from Hong Kong to Macau and back every 15 minutes, and from the construction of the new airport have also hurt the dolphins, some studies say. They contend that the noise drowns out the high-frequency sounds that dolphins use to communicate with one another and to find food.

Over-fishing may have hurt the dolphins by depleting their food supplies. Some have also become trapped in fishing nets and ended up on sale in fish markets, hanging upside down from hooks skewered through their flippers, environmentalists say.

But other studies using different research techniques have found that the decline in dolphin numbers is not directly attributable to any of these factors.

IN ANY case, the main goal for environmentalists is to save the dolphins before they disappear altogether, rendering the cause-and-effect debate academic.

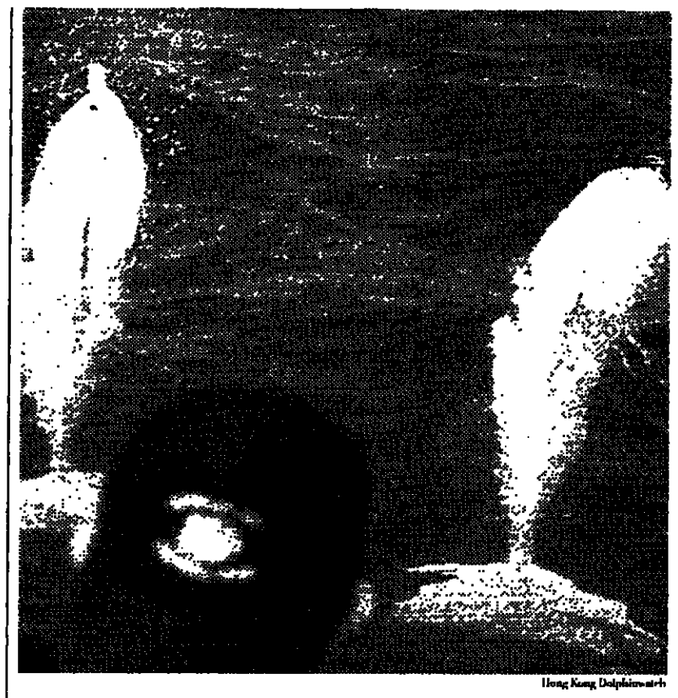
Four years ago, a pink dolphin sanctuary was established in the heart of their habitat. But it is too small to save the species, and jetfoils and fishermen continue to cut through the area despite restrictions, environmentalists say.

To raise awareness of the dolphins' plight, environmentalists have also courted the local media. Nowadays, whenever a dolphin carcass washes up on the shore, its image is splashed across television screens and newspapers, increasing pressure on the government to clamp down on industries that threaten the dolphins.

But few environmentalists expect the new government of Tung Chee-hwa to save the dolphins.

"We have an unelected legislature almost completely representing the interests of big business," said Gavin Coates, an environmentalist, cartoonist and author who illustrated and wrote "Pinky the Dolphin," a book for children.

"It is hard to see the government being more sympathetic to the plight of the dolphins," he said. "I doubt the government would curtail development interests to save the dolphins."



Hong Kong Dolphinwatch

In a decade, the population of pink dolphins in Hong Kong's waters has been nearly halved, to just over 100.

Moi Keeps Foes at Bay

Kenya Opposition Seems Disorganized

By James C. McKinley Jr.
New York Times Service

NAIROBI — By violently crushing pro-democracy demonstrations across Kenya on Monday, President Daniel arap Moi has gambled that opposition leaders seeking to rewrite the nation's constitution do not have enough popular support to weather a brutal police campaign against them.

He is also wagering that the Western powers will not abandon him just because his police tear-gassed and clubbed hundreds of protesters demonstrating peacefully to dilute the powers of the presidency and increase civil liberties.

Mr. Moi's calculation appears based on the notion that the opposition is too

NEWS ANALYSIS

disorganized and splintered along ethnic lines to present a viable alternative to his government, even if its human-rights record is less than perfect.

He is probably right on both counts, political experts and diplomats said Tuesday.

On Monday, nine people were killed in clashes at rallies across the nation in the worst political violence since 1991, when a series of similar protests finally persuaded Mr. Moi to end the one-party state and allow multiparty elections.

The police hardly needed to scatter the protesters with such force. After weeks of dire official warnings to citizens not to attend the rallies, the organizers did not draw the huge crowds they had hoped for. Most of the rallies planned in 56 towns attracted less than a thousand demonstrators.

Abroad, the response to the mayhem was muted. Several Western diplomats issued statements Tuesday deploring the violence on both sides and urging the government to talk to the opposition about its demands.

In Washington, Nicholas Burns, the State Department spokesman, said the violence was inspired by Kenya's "failure to take the essential concrete steps to create a free and fair electoral climate."

But no country made mention of more palpable pressure, like cutting off Kenya's lifeline of low-interest loans from the International Monetary Fund. One reason is a fear of taking sides in the elections that Mr. Moi must call before the end of the year. Mr. Moi says he is willing to appoint a commission to consider amending the constitution, but not until after the voting.

The streets of Nairobi and other towns returned to normal during the day, but as darkness fell Tuesday night, students clashed with the police near the Nairobi University campus and gunfire was heard.

For most of the day, however, businesses reopened and the roads were full of traffic, despite the heavy presence of paramilitary police. Many workers returning to their jobs Tuesday said that while they supported the protesters, they were weary of the looting and violence attending the demonstrations.

"It does worry us," said Joseph Kwasi, 43, a shop clerk. "We have children at home, and we have to worry about them. The protesters are fighting for their rights, and this is what most Kenyans need, but the problem is, once the violence starts there is no boundary. Anybody can be hurt."

Opposition politicians and human rights advocates vowed Tuesday to step up their campaign of civil disobedience after a period of mourning for those killed. Police officials, however, said that it was unlikely that demonstrators would turn out in large numbers.

One problem for the opposition is that the violence has alarmed many middle-class Kenyans who might otherwise support them. Each time the police have broken up protests in the last two months, the demonstrators — their ranks swelled by college students angry about high tuition costs — have turned quickly to looting and stoning cars.

"A lot of people in the middle class are getting, I think, disillusioned with the fact that none of this violence is achieving any of its objectives," said Anthony Nzuya, a businessman here in the capital. "The way to get these reforms on the table is not through street violence."

Mr. Moi has skillfully exploited these fears, repeatedly portraying the opposition leaders as bent on sowing anarchy and violence. Thus he has neatly sidestepped the fact that police have been brutal.

In addition, there are some cracks within the coalition of churches, human-rights groups and opposition party leaders who are pushing for reforms. While the clergy and rights advocates are trying to roll back repressive laws limiting civil liberties, the opposition politicians want to change electoral rules in the constitution that make it hard for them to win.

For instance, one proposed amendment would require a presidential candidate to get a simple majority, or face a run-off election.

Mr. Moi, who comes from a small ethnic group, got about 38 percent of the popular vote in 1996. He won only because most of the Luo and Kikuyu were split along ethnic lines among three candidates.

Mr. Moi has other enormous advantages the coalition wants to end. He controls the official radio and television. The electoral commission, which registers voters, is stacked with his appointees. Security laws left from the British colonial era give him sweeping powers to detain political enemies and break up public meetings and protests.

Many Reported Hurt As Riot Police Close University of Nairobi

Compiled by Our Staff From Dispatches

NAIROBI — Police surrounded a university campus and used tear gas to prevent students from marching downtown Wednesday to demand democratic reforms and mourn those killed in earlier riots. Hours later, the authorities closed the University of Nairobi.

Witnesses said scores of students were wounded at the main campus as heavily armed riot police moved in to enforce the closure, breaking down doors, looting and vandalizing student rooms.

Students carrying books and suitcases stuffed with their belongings funneled out of dormitories and classrooms between flanks of riot police armed with AK-47s and clubs.

Vice Chancellor Francis Gichaga said the move was caused by the rising tensions on the main campus, a focal point for reform demands in Kenya.

The students had planned to march to a mortuary where they said some colleagues lay dead after being shot by police during reform rallies Monday. When students attempted to leave the campus, which is next to a police station, riot police beat them back.

Mr. Gichaga said one student died of head injuries and another in a hit-and-run accident Monday. Five students and a staff member were hospitalized with injuries, he said. *(AP, Reuters)*

Britain Reinforces Ulster Garrison

Reuters

BELFAST — Five hundred more British troops are being sent to Northern Ireland to help fight a tide of violence, security officials said Wednesday.

They said the troops would be used to combat terrorism and join 18,000 British soldiers already in the province. An army spokesman said the additional troops would arrive within 48 hours.

In London, meanwhile, Prime Minister Tony Blair pledged not to give up the search for peace in Northern Ireland, which was still reeling from nights of riots, and he came out in support of his beleaguered Northern Ireland secretary.

"I am not going to give up," Mr. Blair said in Parliament. "I am going to carry on searching for a solution and I believe if there were true good will on all sides and a little bit of give and take and understanding a solution could be found."

Mr. Blair supported Northern Ireland Secretary Marjorie (Mo) Mowlam in her attempts to avert conflict, saying she had negotiated in good faith and praising her for her "courage and determination."

Ms. Mowlam has been criticized by Irish nationalists for allowing a Protestant Orange Order parade to march Sunday. The march ignited nights of rioting by Catholics.

TRAVEL UPDATE

Sabena's Latest: Brussels-Toulouse

TOULOUSE, France (AFP) — The Belgian airline Sabena says it will offer twice-daily, round-trip flights between Toulouse and Brussels beginning in September. The airline said the move was part of its plan to create a truly European network of flights. Sabena already flies to Lyon, Bordeaux and Nice.

Most national museums in France will remain open on July 14, the French holiday known as Bastille Day, except those that are traditionally closed Mondays, the government said. *(AFP)*

A British man was gored in the forearm Wednesday during the third day of the running of the bulls at the San Fermin festival in Pamplona, Spain. Derek White, 28, suffered a minor wound. *(AP)*

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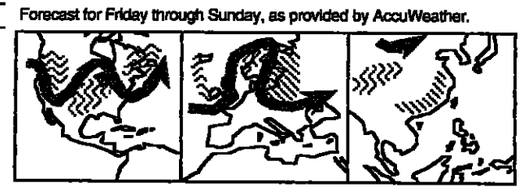
WEATHER

Forecast for Friday through Sunday, as provided by AccuWeather.



Jetstream — Unseasonably Cold — Unseasonably Mild — Heavy Rain — Heavy Snow

North America
Sunny and nice in the Northeast through the weekend. Cool, damp weather will affect much of the Maritime Provinces of Canada. Hot and dry with a good deal of sunshine from the Southwest to the Midwest, but heavy thunderstorms will traverse the northern Rockies and the Plains.

Europe
Sunny and warm in Scandinavia through the weekend, but cloudy, damp and cool across much of eastern Europe, including Moscow. Cooler weather will return to London and the British Isles Friday through Sunday, but very warm weather will continue in southern Spain and southern Italy.

Asia
Hot and dry with sunshine across much of northern China to Beijing. Drenching rain will continue across southeastern China just north of Hong Kong to Shanghai. A few thunderstorms will affect Seoul Friday through Sunday, with just a few showers in central Japan, including Tokyo.

Europe

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Algarve	26/79	15/59 s	25/77	17/62 s
Amsterdam	23/73	14/57 pc	25/77	13/55 s
Ankara	27/80	12/53 pc	27/80	13/55 pc
Athens	30/86	22/71 s	31/88	22/71 s
Barcelona	22/71	16/61 pc	21/70	15/59 pc
Belgrade	28/79	14/57 pc	28/82	14/57 c
Berlin	26/79	15/59 s	23/73	14/57 pc
Brussels	24/75	14/57 pc	26/79	14/57 s
Budapest	27/80	13/55 pc	27/80	14/57 s
Copenhagen	22/71	13/55 s	23/73	12/53 pc
Costa Del Sol	26/79	17/62 s	27/80	18/64 s
Dublin	23/73	14/57 pc	21/70	12/53 pc
Edinburgh	23/73	12/53 pc	21/70	11/52 pc
Florence	29/84	18/61 pc	29/84	19/61 pc
Frankfurt	24/75	12/53 s	23/73	11/52 c
Geneva	26/79	13/55 sh	25/77	12/53 c
Helsinki	17/62	9/48 c	18/64	11/52 c
Istanbul	27/80	19/61 pc	27/80	17/62 pc
Kiev	22/71	12/53 r	22/71	13/55 pc
Las Palmas	26/79	19/64 s	24/75	18/64 s
Lisbon	24/75	14/57 pc	23/73	14/57 s
London	23/73	13/55 pc	22/71	12/53 pc
Madrid	26/77	14/57 pc	30/86	14/57 pc
Mallorca	25/77	16/61 pc	27/73	18/64 pc
Milan	29/84	17/62 pc	28/82	17/62 c
Moscow	24/75	14/57 c	26/79	16/61 r
Munich	23/73	12/53 pc	23/73	12/53 pc
Nice	24/75	17/62 pc	24/75	18/64 c
Oslo	23/73	12/53 s	24/75	14/57 pc
Paris	22/71	14/57 r	22/71	12/53 pc
Prague	24/75	11/52 s	26/77	11/52 c
Reykjavik	13/55	12/53 r	13/55	9/48 r
Riga	19/66	12/53 r	19/66	11/52 c
Rome	27/80	13/55 s	26/79	17/62 pc
St Petersburg	17/62	10/50 c	19/66	12/53 pc
Stockholm	17/62	11/52 sh	18/64	12/53 sh
Strasbourg	26/79	15/59 pc	27/80	14/57 pc
Tallinn	17/62	10/50 sh	21/70	11/52 pc
Tbilisi	32/89	18/64 sh	29/84	14/57 pc
Venice	26/79	17/62 c	27/80	17/62 c
Vienna	23/73	13/55 c	24/75	14/57 pc
Warsaw	25/77	11/52 s	22/71	11/52 pc
Zurich	24/75	14/57 sh	24/75	13/55 pc

Middle East

Abu Dhabi	40/104	28/79 s	40/104	28/82 sh
Beirut	28/82	22/71 s	26/79	19/66 s
Cairo	35/95	21/70 s	34/93	19/66 s
Damascus	35/95	16/61 s	33/91	13/55 s
Jerusalem	28/79	12/53 s	29/79	14/57 s
Luxor	41/106	17/62 s	41/106	19/66 s
Riyadh	43/109	29/84 s	43/109	25/77 s

North America

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Anchorage	18/64	12/53 c	18/64	11/52 sh
Atlanta	30/86	20/68 s	29/84	20/68 pc
Boston	27/80	16/61 sh	25/77	17/62 pc
Chicago	29/84	14/57 s	28/82	18/64 pc
Dallas	34/93	23/73 pc	33/91	23/73 pc
Denver	34/93	14/57 s	32/89	14/57 t
Detroit	28/79	13/55 s	29/82	17/62 s
Honolulu	29/84	23/73 r	31/88	23/73 pc
Houston	34/93	23/73 pc	34/93	23/73 pc
Los Angeles	27/80	17/62 pc	28/89	17/62 pc
Miami	32/89	24/75 pc	33/91	24/75 t
Minneapolis	29/84	18/61 s	30/86	19/66 pc
Montreal	23/73	8/48 pc	24/75	18/61 pc
Nassau	31/88	23/73 s	32/89	24/75 pc
New York	28/82	18/64 pc	28/82	18/64 s
Orlando	33/91	23/73 t	33/91	23/73 t
Phoenix	41/106	24/75 s	41/106	27/80 pc
San Fran.	21/70	12/53 s	24/75	14/57 pc
Seattle	20/68	12/53 sh	21/70	12/53 pc
Toronto	24/75	10/50 s	26/79	16/59 s
Vancouver	17/62	10/50 sh	23/73	14/57 pc
Washington	29/84	18/64 pc	29/84	18/64 s

Asia

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Almaty	32/89	15/59 s	34/97	19/66 s
Bali	32/89	18/64 s	30/86	19/66 pc
Bangkok	38/100	27/80 r	30/86	26/79 r
Beijing	36/100	26/79 s	36/97	27/80 pc
Bombay	29/84	26/79 r	28/82	26/79 t
Calcutta	32/89	26/79 t	33/91	25/77 sh
Cheang Mai	31/88	23/73 r	33/91	23/73 c
Colombo	30/88	25/77 pc	30/86	24/75 pc
Hanoi	32/89	25/77 pc	32/89	27/80 pc
Ho Chi Minh	32/89	23/73 r	31/88	23/73 r
Hong Kong	29/84	25/77 r	29/84	24/75 c
Islamabad	42/107	27/80 s	41/106	26/82 s
Jakarta	31/88	22/71 s	30/86	22/71 s
Karachi	34/93	26/82 pc	35/95	26/82 pc
K Lumpur	31/88	22/71 sh	31/88	22/71 pc
K Kinabalu	30/86	21/70 pc	31/88	21/70 pc
Manila	31/88	23/73 sh	31/88	23/73 pc
New Delhi	39/100	26/82 pc	39/102	25/84 pc
Pnom Penh	31/88	23/73 r	29/84	23/73 r
Phuket	30/100	27/80 r	30/86	26/79 r
Rangoon	29/84	24/75 r	33/91	25/76 c
Seoul	31/88	18/64 pc	28/82	19/66 pc
Shanghai	29/84	26/79 t	32/89	28/79 c
Singapore	31/88	23/71 pc	31/88	23/71 pc
Taipei	32/89	24/75 c	32/89	24/75 sh
Tokyo	27/80	24/75 r	26/79	25/77 r
Vientiane	31/88	25/77 pc	31/88	26/79 pc

Africa

Algiers	26/79	13/55 s	26/79	14/57 s
Cape Town	21/70	7/44 s	18/64	8/43 pc
Casablanca	20/68	14/57 s	21/70	17/62 s
Harare	21/70	11/52 pc	23/73	11/52 s
Lagos	28/82	23/73 r	28/82	23/73 r
Nairobi	23/73	12/53 sh	24/75	10/50 c
Tunis	28/82	17/62 pc	29/84	15/59 s

Latin America

Buenos Aires	15/59	8/48 r	19/66	7/44 sh
Caracas	30/86	23/73 c	30/86	24/75 pc
Lima	26/79	20/68 pc	21/70	17/62 s
Mexico City	28/79	12/53 pc	24/75	13/55 c
Rio deJaneiro	28/82	20/68 pc	29/84	22/71 pc
Santiago	12/53	1/34 r	7/44	-3/27 r

Oceania

Auckland	14/57	9/48 r	12/53	6/43 pc
Sydney	14/57	8/48 s	14/57	11/52 r

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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THE AMERICAS

Economy Quietly Cuts Deficit as Politicians Bicker

By Clay Chandler and Eric Pianin
Washington Post Service

WASHINGTON — As President Bill Clinton and Congress gear up this week for final negotiations to close a balanced budget deal, some fiscal experts are warning that the strong U.S. economy threatens to erase the deficit before Washington can claim credit for eliminating it.

In what could prove a public relations nightmare for Democrats and Republicans eager to boast about bringing spending and revenue into line for the first time since 1969, the economy's sustained vigor has generated an unexpected surge in tax receipts that could wipe out the deficit as early as next year — without any change in federal policies.

Administration and congressional officials said Tuesday that a jump in taxes flowing into the Treasury in June suggests that, in the fiscal year ending Sept. 30, the deficit — the annual difference between what the federal government spends and what it collects in revenue — may fall to as low as $45 billion.

That figure would have only a slight impact in slowing growth of the national debt — the federal government's cumulative borrowings — which over the years has swollen to more than $5.4 trillion.

But it would be a sharp drop from the $67 billion deficit Mr. Clinton and the Congress had predicted for fiscal 1997 in their May 2 budget agreement, and about a third the size of the $126 billion deficit the administration had forecast in February. It also would be less than a fifth of the deficit's $290 billion peak in 1992.

Just two months ago, Mr. Clinton and the Republican leaders were congratulating themselves on reaching what they billed as a historic agreement on the outlines of a tax and spending plan that would result in balancing the budget by 2002.

But many economists now say that goal is already within shouting distance — and probably could be attained much faster if the politicians would only keep on bickering, thereby precluding the passage of tax and spending proposals that are expected to push up the annual deficits over the next several years.

"I'm predicting a balanced budget by next year, but only if there's no budget deal," said Kurt Karl, chief economist at WEFA Inc., a forecasting company in Pennsylvania. "One more year of gridlock and we're home."

Bill Dudley, chief economist at the Wall Street investment bank Goldman Sachs & Co., said that with incomes rising and more investors paying taxes on their gains from the sale of soaring stocks, Treasury revenue is likely to continue rising. "That could bring us pretty darn close," he said.

Budget negotiators view the Treasury's windfall as a mixed blessing. The extra revenue means a balanced budget could be achieved with fewer painful spending reductions and more popular tax cuts. But negotiators also worry that the recent flurry of good news could breed complacency just as the two-year struggle over tax and spending priorities has reached its most delicate phase.

One sign of that concern: Republican leaders in Congress have urged the Clinton administration to postpone the release of a regular midyear report by the Office of Management and Budget at the White House.

"We would probably prefer to complete this work under the current estimates and get it done," the House majority leader, Richard Armey, Republican of Texas, said Tuesday.

The White House seems happy to oblige. Lawrence Haas, spokesman of the Office of Management and Budget, said it made no sense to allocate resources "to complete a report that we believe could be out of date within three weeks."

Such reserve from an administration that is usually eager to trumpet good economic news has prompted critics of the budget negotiations to cry foul. "If we did nothing," said Representative Edward Markey, Democrat of Massachusetts, "the budget would balance itself."

But many economists dispute the notion that Washington can coast to a balanced budget without further legislative effort.

"There is a set of circumstances that could produce a zero deficit in 1998 or 1999," said a former Congressional Budget Office director, Robert Reischauer. "But that's like planning to draw four aces."

Sung Won Sohn, chief economist at Norwest Corp. in Minneapolis, predicts there will be annual budget deficits "in the $75 billion range" throughout the rest of the century in the absence of policy changes and warns that a recession could send deficits shooting back up to $150 billion.

"The business cycle hasn't been repealed," he said. "We should not make the mistake of assuming today's good times will continue into eternity."

AMERICAN TOPICS

Token Love: New Yorkers Cling to 'Thing of Beauty'

New Yorkers just can't seem to break the habit. Despite the introduction three years ago of a seemingly reasonable new system of payment for bus and subway rides known as the Metrocard, they have refused to give up on that cultural currency, that symbol of simplicity known as the token.

Only in recent weeks have more than one-fifth of riders begun to use the computerized card. And this largely because it now can be used for free transfers between bus and subway, something the token — a small bronze-colored coin with a pentagonal cutout in the center — cannot.

The Metropolitan Transportation Authority, which has spent $700 million developing and marketing the Metrocard, may be waging an uphill battle, but it has the weapons.

In January, it plans to begin offering volume discounts, 11 rides for the price of 10, for Metrocard users only.

The transit authority reckons that raw calculations of value for money will then outweigh New Yorkers' love affair with the token, which it hopes to eliminate.

But New Yorkers love their tokens, which over the years have become a form of underground currency, left as lunch-counter tips or dropped in panhandlers' tin cups.

The token's greatness lies in its simplicity, said Joseph Rappaport, spokesman for the Straphangers Campaign, a transit watchdog group.

"The token is a thing of beauty," he said, "not only because it's a symbol of the city, but also because it's pretty much worked since it was introduced in 1953.

"There's not all that many things that you can say that about in New York."

Short Takes

The U.S. Army has slashed beer rations for the 37,000 American troops in South Korea, and U.S. brewers are stewing.

The object of the cut is to fight black market resales, a widespread practice. GIs have long been able to buy 30 cases a month at their base PXs, for a mere $12 a case. That is being cut to eight a month — still more than a six-pack every day.

But brewers say the policy is costing them millions of dollars, and they fear it may be extended beyond South Korea.

Politicians are joining the fray. "I don't like to see our troops over there not able to buy American beer that's important to morale," said Representative Herbert Bateman, a Virginia Republican.

One army private in South Korea told The New York Times that morale required at least a 12-pack a day.

After instant tests for pregnancy, the HIV virus and more, a new test will allow quick and easy determination of paternity.

By dialing 1-800-DNA-TYPE, the curious can order a test requiring only swab swipes from the mouths of father and child. Samples are mailed to a company in Houston that analyzes them and sends back results within a week. A match means a 99.9 percent certainty that a man is the biological father.

With courts increasingly demanding that fathers pay for their children's upbringing and welfare departments under new pressure from government to establish paternity and make fathers support their biological children, the tests appear to have a ready market. In some urban areas, out-of-wedlock births now exceed 60 percent of the total.

For the fifth straight year, American cities report they are enjoying improved fiscal health, according to a survey by the National League of Cities. Even cities hard-pressed not so long ago, like Detroit and Cleveland, are reporting mini-booms in residential construction in their centers. In all, 56 percent of cities said they were increasing their capital spending, and 36 percent were increasing their work forces.

The shape of a newly opened museum on the Strip in Las Vegas says it all. The Coca-Cola Co. has just opened the new 100-foot-tall building — shaped like a glass Coca-Cola bottle. The museum features exhibits on the company's history and a fountain, incorporating 1,000 Coca-Cola bottles, that pulses to music.

Brian Knowlton

POLITICAL NOTES

What Did Jones See?

WASHINGTON — After more than three years, President Bill Clinton's lawyers in the Paula Jones Corbin case are finally asking the question that has perplexed observers since the beginning: What "distinguishing characteristics" does she claim to have seen on the president's body?

In a set of interrogatories sent to Ms. Jones last week, the Clinton legal team requested a copy of an affidavit she signed describing the physical traits she said she noticed when Mr. Clinton, then governor of Arkansas, allegedly exposed himself to her in a Little Rock hotel room. *(WP)*

George Tenet of the CIA.

CIA Hurdle Cleared

WASHINGTON — The Justice Department has told several leading senators that it has concluded its inquiry into the personal finances of George Tenet, clearing the way for him to be confirmed by the Senate as the next director of the CIA.

The confirmation had been delayed while federal investigators examined the failure by Mr. Tenet to disclose ownership of hundreds of thousands of dollars worth of stock and property that he said he only recently learned he had inherited from his father.

Tuesday, the ranking Republican and Democratic members of the Senate Intelligence Committee said they had been told by Seth Waxman, the acting deputy attorney general, that the department would not seek the appointment of an independent counsel to investigate Mr. Tenet's finances.

The decision effectively closes the case against Mr. Tenet, who was nominated to be CIA director in March after the former national security adviser Anthony Lake withdrew his nomination. *(NYT)*

Kennedy Probe Ends

BOSTON — The authorities have halted an investigation into allegations that Michael Kennedy, a son of the late Senator Robert Kennedy, had sex with his children's baby-sitter when she was under age.

The Norfolk County district attorney, Jeffrey Locke, said at a news conference Tuesday that he had ended the statutory-rape investigation, at least for now, largely because the baby-sitter, now a 19-year-old student in Boston, had refused to aid in the inquiry. The investigation began in April after The Boston Globe reported that Mr. Kennedy, 39, had an affair with the baby sitter, possibly beginning when she was 14. Mr. Kennedy has not commented on the allegations. *(NYT)*

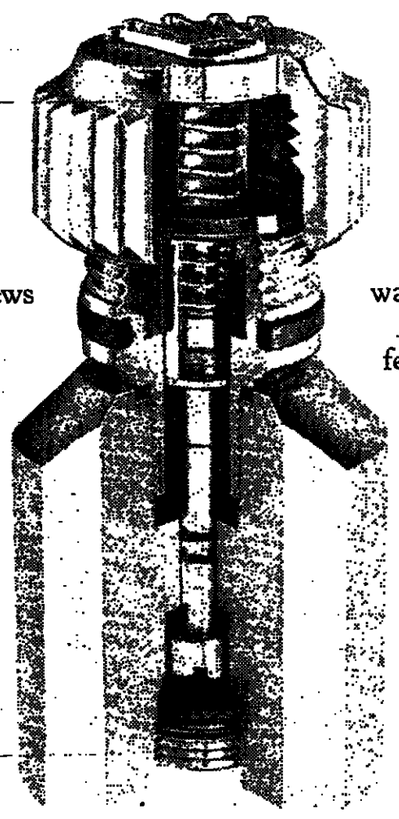
Quote/Unquote

Senator Max Cleland, Democrat of Georgia, at the Senate campaign funding hearings, quoting in part the comedian W.C. Fields: "It is time to take the bull by the tail and face the situation. There are 'For Sale' signs on both ends of Pennsylvania Avenue." *(NYT)*

Away From Politics

- **A bride of 12 hours,** Susan Lantz Mangan of Indiana was climbing the stairs to her honeymoon suite when the 24-year-old collapsed into her husband's arms and died, possibly of a heart attack. *(AP)*
- **The head of the nation's largest black church** denomination, Henry Lyons of the National Baptist Convention USA, is embroiled in allegations of adultery after the arrest of his wife this week for setting fire to a Florida mansion jointly owned by her husband and another woman. *(WP)*
- **Many of the benefits available to married people** in Hawaii are being offered to gay couples, siblings and roommates under a law enacted to head off homosexual marriages. *(AP)*
- **A man accused of sparking** a California brush fire with illegal fireworks has been charged with murder in the death of a helicopter pilot who died fighting the blaze. *(AP)*

If it's good enough for a submarine,



it's good enough for a Submariner.

This is the Triplock winding crown of a Rolex Submariner. It screws down on the solid Oyster case to close as securely as the hatch of a submarine, employing three separate seals in the process. The result is a watertight to 1,000 feet. A depth that very few divers – and, for that matter, few submarines – are ever likely to encounter.

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ASIA/PACIFIC

U.S. Avoids Halting Cambodia Aid

Washington Works With Allies to Step Up Pressure on Hun Sen

By Steven Erlanger
New York Times Service

WASHINGTON — After hesitating a day, the United States has condemned Cambodia's second prime minister, Hun Sen, for using force to oust a rival from government, but it stopped short of cutting off $42 million in aid to the country.

Andy Eames/Reuters
Hun Sen and guard in Phnom Penh.

Instead, the United States is working with Asian allies to coordinate pressure on Mr. Hun Sen to remove his troops from the streets and peacefully resolve the crisis with his opponents.

As the major power behind the 1991 Paris accords that ended decades of war in Cambodia, the United States is in a critical position to help develop a consensus that could prevent further bloodshed.

But no one country holds a lever powerful enough to budge Mr. Hun Sen, officials say, and a joint response, which may yet include cutting off aid, would be more effective.

"Our position is that the overthrow of a duly constituted democratic government by military means is unacceptable, and we made that point strongly to the Cambodian ambassador here and at the United Nations," a senior American official said. "We want to send a message to Hun Sen that we don't accept the legitimacy of what he's done and don't want to see another dictatorship emerge in Cambodia under the fig leaf of a coalition."

Mr. Hun Sen's forces have begun arresting political opponents, and at least one has been killed.

The first prime minister, Prince Norodom Ranariddh, left Cambodia for France on Friday, before two days of fighting that led to Mr. Hun Sen claiming full power. The two men had been sharing power uneasily since a 1993 election run by the UN.

After saying little about the situation in Cambodia on Monday, the State Department spokesman, Nicholas Burns, on Tuesday expressed "strong opposition to the use of force to change the results of the 1993 election and the use of force by the forces of Hun Sen to effectively rupture the Paris accords of 1991."

But Mr. Burns refused to call the events in Cambodia a "coup," apparently because U.S. law requires the immediate suspension of aid if an elected government is overthrown.

While defending the right of Prince Ranariddh's party to operate freely in Cambodia, other American officials said it would be unrealistic to require his return to office, given the antipathy between the two men.

One official also said Prince Ranariddh had been "playing with fire" in the days before he left Cambodia by trying to secure the political and military support of the Khmer Rouge, his old allies, against Mr. Hun Sen.

Some factions of the Khmer Rouge, which governed Cambodia in a time of mass starvation, brutality and executions in the mid- and late 1970s, have been trying to negotiate a return to the country's political life.

Ou Neakley/The Associated Press
Singaporean troops conducting a security check at Phnom Penh airport before evacuating their countrymen.

For now, American officials said, they are not ready to suspend aid to Cambodia, as Japan has effectively done. Instead, Washington is working on a coordinated response with the members of the Association of Southeast Asian Nations, the UN Security Council and the co-signers of the 1991 Paris accords — Japan, India, Canada and Laos. On Thursday, ASEAN members are to consider delaying Cambodia's entry into that group, which was to take place this month.

After consulting with other countries Monday, the United States on Tuesday enunciated a set of principles on Cambodia: the use of force to overturn the 1993 elections is unacceptable; all Cambodian political parties must be allowed to operate freely; Khmer Rouge leaders should play no political role; free and fair elections should take place as scheduled in 1998, and the principles of the 1991 Paris accords must be upheld.

CAMBODIA: *Fear of a Widening Crackdown*

Continued from Page 1

in, but would keep the mission there open, Reuters reported from Washington.

[The State Department spokesman, Nicholas Burns, said the number of American diplomats in the country would be reduced to 20 from 61 because of the "uncertain security situation." He said from 1,000 to 1,300 other Americans in Cambodia were being urged to leave.

[Mr. Burns said there were contingency plans for a military evacuation of Americans, but that it was hoped the diplomats and others could leave by civilian transport now that flights were being restored at Phnom Penh airport.]

In a well-planned military action, Mr. Hun Sen made his final move last weekend in a sharpening feud with Prince Ranariddh while the prince was on a visit to France. He declared the prince a traitor and said he would be put on trial if he returned home.

The coup ended a bitter partnership that was put in place by a $2 billion effort in democracy-building by the United Nations. That effort included a democratic election, in 1993, and the institution of a model constitution that embodied the ideals of freedom and human rights.

About 90 percent of Cambodians voted in the election despite threats of violence. And apart from a largely corrupt and ineffectual government, many Cambodians embraced with fervor the opportunity to build a free society. With foreign help, the country developed an energetic and often brave press corps, a growing cadre of young lawyers and an expanding number of organizations dedicated to fostering human rights.

"I feel like this country had a real chance," said a Westerner who has spent the past four years helping to create democratic institutions in Cambodia.

"People were starting to plan a little," he said. "Cambodians hadn't been able to plan ahead for 20 years. Now they have no confidence in the country, no confidence in the future. It's hard to imagine any scenario now in which you can restore hope."

The Cambodian human rights worker said he had already paid a visit to a local military commander and told him, "Please help me, and I will work with you."

"He said, 'No problem. If something happens, give me a call,'" the human rights worker said, pulling from his pocket a slip of paper on which he had written the commander's telephone number.

But he said the sight of foreigners fleeing his country had brought back memories of 1975, when the Communist Khmer Rouge, under Pol Pot, seized control of the country and began a reign of terror.

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BRIEFLY

North Korean Praise for Kim Il Sung

TOKYO — In what it described as an "important broadcast," North Korean radio Wednesday poured praise on its founding father, Kim Il Sung, one day after the third anniversary of his death.

The announcement of the broadcast had fueled speculation of a possible political upheaval in North Korea.

The centerpiece of the broadcasts was a resolution by the power groups in the Communist nation "exalting the great leader comrade Kim Il Sung's revolutionary life and immortal exploits for all ages." *(Reuters)*

More Fighting in South Philippines

ZAMBOANGA, Philippines — More fighting erupted in the southern Philippines on Wednesday despite an order by President Fidel Ramos for the military to cease offensive activity to clear the way for cease-fire talks, an army spokesman said.

There were no immediate reports of casualties in the clashes, which broke out after 100 guerrillas of the Moro Islamic Liberation Front shelled an army command outpost in Maguindanao Province, said an army spokesman, Captain Salih Indanan. *(Reuters)*

Australia Is Not Racist, Leader Says

CANBERRA — Prime Minister John Howard, under fire over race issues in recent months, has called for an end to "unreasonable criticism" of Australia.

"I think it is time we called an end to the self-flagellation, the introspection, the defensiveness and the willingness to accept unfounded criticism, unjustified criticism of the performance of the Australian nation," Mr. Howard said at a Liberal Party dinner Tuesday night. *(Reuters)*

Manila Puts Off Plan to Cut Traffic

MANILA — Officials said Wednesday they will postpone a tough new plan to limit the number of cars on the roads of metropolitan Manila in the face of widespread opposition.

The police chief superintendent, Florencio Fianza, announced the postponement a day after saying the scheme would go into effect Monday.

The proposal would ban private vehicles three days a week in Manila from 7 A.M. to 7 P.M. *(AP)*

Hong Kong Legislature Votes to Deport Children

By Keith Richburg
Washington Post Service

HONG KONG — Hong Kong's new appointed legislature, in its first formal sitting in the domed colonial council chambers, on Wednesday set about imprinting a new vision on society as protesters outside donned black headbands and played funeral music.

Vanquished former lawmakers looked on powerless from the public gallery.

During a hectic day marked as much by the protests on the streets as the procedure in the chambers, the Provisional Legislature — taunted by demonstrators as a "dictatorship" and a "tyranny of tycoons" — began the process of undoing laws passed by the last, elected chamber and tackling one of Hong Kong's most pressing problems: illegal immigration from the mainland.

The legislature voted to deport hundreds of children who immigrated here illegally from China to join their Hong Kong parents. A new law, approved 45 to 6, says children who maintain they have the right to live here must first obtain a government "certificate of entitlement," and those who crossed the border without one can be sent back.

An estimated 66,000 children in China are believed to have the right to live here because at least one parent is a Hong Kong resident. The new law most immediately affects 424 children who surrendered to the government after the July 1 handover, saying their right to stay is guaranteed under the Basic Law, the mini-constitution governing Hong Kong.

Lawyers and human rights activists quickly condemned the legislature's action — and particularly the decision to make the new residency law retroactive to July 1, when Beijing took charge. Critics said the new legislature was setting a dangerous precedent by passing laws and making them retroactive. Saying that the law violated the right to abode guaranteed in the Basic Law, they predicted an immediate court challenge.

Most of the legislators seemed unfazed by the sometimes noisy public protest outside. "I'm used to walking through a crowd," said Henry Tang, a leading industrialist here. "We are a free place. I'm very, very pleased to see them because it shows that the SAR government doesn't restrict free speech." On July 1, Hong Kong became a special administrative region of China.

"The Democrats can say what they like — they have freedom of speech," said Elsie Tu, who lost her bid for election in 1995 but was then appointed by China to the new panel.

The new legislature also agreed to review a series of social welfare laws passed in the twilight of the previous, democratically elected council. Those laws give more power to trade unions, expand worker rights, set out new environmental safeguards for Hong Kong's harbor and give the region's bill of rights precedence over all other legislation.

The government of Chief Executive Tung Chee-hwa had asked the council to suspend all the new laws, but the legislature, after some debate, decided to put off the question of which laws to scrap.

Announcements

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EUROPE

As NATO Patrols, Karadzic Hides in Plain Sight

By Chris Hedges
New York Times Service

PALE, Bosnia-Herzegovina — The pace of the dusty main street in this Bosnian Serb stronghold, where bedraggled women sit at small tables selling cheap brandy and cartons of cigarettes, quickens for a few seconds most mornings when a gleaming dark Mercedes whizzes through town, followed by armed men in Jeep Cherokees.

Inside sits Radovan Karadzic, the Bosnian Serb leader who has been charged by a United Nations tribunal with overseeing the worst atrocities in Europe since World War II.

As NATO leaders were meeting in Madrid to admit new members and discuss how to resolve the thorny problem of his continued control of the Bosnian Serb enclave and his steadfast obstruction of the Dayton agreement that ended Bosnia's war, Mr. Karadzicwas parading openly around his mountain stronghold like a feudal lord.

"He works most of the day out of the Famos factory at the edge of town," *said a Bosnian Serb official, who asked* not to be named. "He comes into town to see his wife at the Health Ministry or to visit government house. At night he is in his chalet on the hill meeting with officials."

It was not supposed to turn out like this.

Under the Dayton accord, Mr. Karadzic and the Bosnian Serb commander, General Ratko Mladic, who remains in control of the army, were to be sent to face trial before the tribunal at The Hague. New leaders were to take power in internationally administered elections. And Bosnia's Serbs, Croats and Muslims, now partitioned in three ethnic enclaves, were supposed to set off on the road to peace.

But, while the 31,000-strong North Atlantic Treaty Organization force here is willing to keep the peace by patrolling the partition lines, it has been unwilling to run the risk of getting embroiled in a manhunt for those, like Mr. Karadzic, who are wanted for war crimes.

"We tried this in Somalia," said a senior U.S. commander, reflecting the prevailing view in the Pentagon, "and it didn't work. We don't want to get into a conflict with the Bosnian Serbs. It is not worth the risk to our troops."

Once this became apparent to the Bosnian Serb hierarchy, which has a history of responding only to a credible threat of force, the lofty script set down in the Dayton accord went up in a tiny puff of smoke.

Mr. Karadzic, a psychiatrist with an unruly mop of white hair who considers himself an intellectual and a poet, has also shown a mercurial and brutal side.

He is accused by the Hague tribunal of overseeing the forces that carried out the slaughter of thousands of unarmed civilians in Srebrenica in 1995.

When NATO forces first landed in Bosnia in December 1995, Mr. Karadzic and many of his supporters began to pack up and plan their escape.

But the NATO forces, led by Admiral *Leighton Smith of the United States*, appeared in Pale mostly in the form of Italian troops with droopy black feathers hanging out of their cloth caps.

NATO patrols often literally had to look the other way to avoid bumping into Mr. Karadzic and General Mladic.

"There was a moment, right after the Dayton agreement, when Karadzic could have been seized with little risk to our troops," said a senior NATO commander, "but Admiral Smith let that moment slip through his hands. It was a terrible, *terrible mistake and could have avoided* many of the problems we face today."

The mood in Pale swiftly changed. Mr. Karadzic's ability to defy the West, as he had done during the war, again began to earn him grudging respect. Where respect was absent, fear, in the form of the police Mr. Karadzic controls and pays, took its place.

Mr. Karadzic soon refused to step down as president, and exasperated international officials threatened to exclude the Serbs from the Bosnian elections run by the Organization for Security and Cooperation in Europe.

The elections were carried out in September with the participation of all sides after Western officials, including Assistant Secretary of State John Kornblum, quietly passed on the message that if Mr. Karadzic disappeared from public view he would be left alone, Western diplomats say. When Mr. Karadzic did resign, at this time last year, Western officials called it a great triumph.

Mr. Karadzic still holds as much power here as the de facto Bosnian Serb leader, so much in fact that he recently moved to oust the elected Bosnian Serb President, Biljana Plavsic.

His acolytes have faithfully obstructed every effort to unite the Serbian enclave with the rest of Bosnia.

Muslim and Croat refugees have not returned to homes in the Serbian enclave. The Serbs have blocked the formation of a single central bank, failed to meet arms control limits and signed an economic and military cooperation agreement with Yugoslavia. All these moves violated the Dayton agreement.

Radu Sigheti/Reuters

Biljana Plavsic, the Bosnian Serb leader, greets supporters at a rally.

■ U.S. General Calls for Arrests

The world community must find a way to arrest suspected war criminals or risk the peace in Bosnia, General John Shalikashvili, chairman of the Joint Chiefs of Staff, said in The Hague on Wednesday, the Associated Press reported.

Traffic in Prostitutes: Plight of Newcomers Troubles Italians

By Celestine Bohlen
New York Times Service

ROME — On summer afternoons, before the sun sinks behind the pine forests on Rome's western edge, a dozen or so young African women take up their places on either side of a remote commuter road, scanning the traffic for customers. Then, about 6 P.M., the shift changes. The African women leave, ceding their spots to transvestites from South America who stay until the sun sets, before moving to the safer glare of the city's lights.

On another commuter artery to the south of Rome, two young women from Ghana sit perched on a metal traffic barrier until two cars pull up, offering each a ride. Farther down the road stands a 22-year-old Romanian in short shorts and a skimpy T-shirt who says she is getting ready to give up prostitution and go back home.

"Another three months, and then I quit," said the Romanian, who came to Italy 16 months ago. "I have put money aside, *enough to buy a house or a store. I'm going* to get married and then I'll be O.K."

In the last 10 years, street prostitution in Italy has undergone a sea change: once the last resort of desperate Italian women, it is now a reflection of the shifting demographics of a country that used to see very few foreigners, except tourists.

And although the volume of immigration to Italy is still lower than in many other European countries, foreign prostitutes are a visible reminder that this country, once an exporter of emigrants, now has to make room for newcomers — including those who earn a living on the edges of society.

"If you look, you don't see any Italian prostitutes on the streets because of the laws of the market," said Angelo Bonnelli, president of a regional commission on criminality. "There is strong competition, and foreign women charge lower prices."

There is more to the issue of foreign prostitution than the displacement of Italian prostitutes, most of whom, with the exception of drug addicts, have retreated to apartments and massage or sun-tanning parlors. Prostitution is not a crime in Italy, but aiding, abetting and exploiting prostitutes is, and according to recent statistics, such criminal activity is increasing. Of the 737 people charged *with exploiting or abetting prostitution* in Italy in 1994, up from 285 in 1990, one third were foreigners, most of them from Eastern Europe.And of the 2,594 Albanians in Italian jails, 20 percent are being held on prostitution-related charges, according to official statistics.

But to many, the most troubling development is the growing evidence that as many as 10 percent of the foreign prostitutes now working the streets and highways of Italy are bound to their jobs by fear and by financial obligations incurred when they accepted offers of a train or plane ticket, a visa and work in Western Europe's restricted job market.

"Sometimes men promise them marriage or tell them they will find work for them," said Livia Turco, Italy's minister for social affairs. "But once the women arrive, their passport is taken *from them. Sometimes the women want* to come to Italy, but they can't find work so they become prostitutes, which is still forced prostitution because it is tied to social ostracism."

Ms. Turco is the prime mover behind a clause in the country's latest immigration bill that would give illegal immigrants working as prostitutes a *chance to leave the business in return for* a temporary residence permit.

Other European countries are confronting a similar situation; according to one estimate, there may be as many as 500,000 women throughout Western Europe working as prostitutes. Experts in various countries, Italy and the Netherlands among others, have estimated that 1 in 10 is a victim of trafficking, brought in from one of the dislocated economies of Eastern Europe, Africa or elsewhere and forced into prostitution.

In Italy, where the number of street prostitutes is estimated at 25,000, most of the foreigners come from Eastern Europe and sub-Saharan Africa, with concentrations in the region around Rome of women from Albania and Nigeria.

A recent study of 50 foreign prostitutes working in Italy by the Brussels-*based International Organization for* Migration found that the Albanians were usually recruited informally, through relatives or friends, whereas the Nigerians were the victims of a more organized operation.

Carlo Lannutti/The New York Times

A prostitute working a Rome street. Many are from Albania and Nigeria.

BRIEFLY

Flooding Ravages Czech Republic

PRAGUE — Floods that had ravaged parts of the northeastern Czech Republic since Sunday spread Wednesday to cover a quarter of the country.

Jiri Skalicky, minister for the environment, announced at a cabinet meeting that estimates of damage to bridges, roads and railways had reached 10 billion koruny ($310 million). *(AFP)*

Germans Accept Scientology Ban

BONN — A court ruled Wednesday that Chancellor Helmut Kohl's Christian Democratic Union had a right to exclude members of the Church of Scientology from the party.

The court rejected a claim by three Scientologists that the Christian Democrats had violated their right to freedom of religion by excluding them. *(Reuters)*

Who Owns Looted Art Treasures?

AMSTERDAM — Amid lingering concern over unclaimed assets of Dutch victims of the Holocaust, the government will investigate whether thousands of artworks, once plundered by Nazis and now in state archives, belong to Jewish families.

The investigation will focus on 3,700 paintings, including works by Monet, Van Gogh, Rembrandt and Rubens, most of which were looted by Nazi soldiers during their World War II occupation of the Netherlands. *(AP)*

Stasi Spy's Sentence Upheld in Germany

BERLIN — The German Federal Court of Justice on Wednesday upheld a 1996 conviction of Alexander Schalck-Golodkowski, a former secret police colonel in East Berlin, found guilty of smuggling arms into the former Communist East Germany.

Colonel Schalck had appealed against his conviction for importing firearms and night-vision devices valued at 8.5 million Deutsche marks ($5.5 million) during the Cold War. *(Reuters)*

■ 1997 Summits & Conferences

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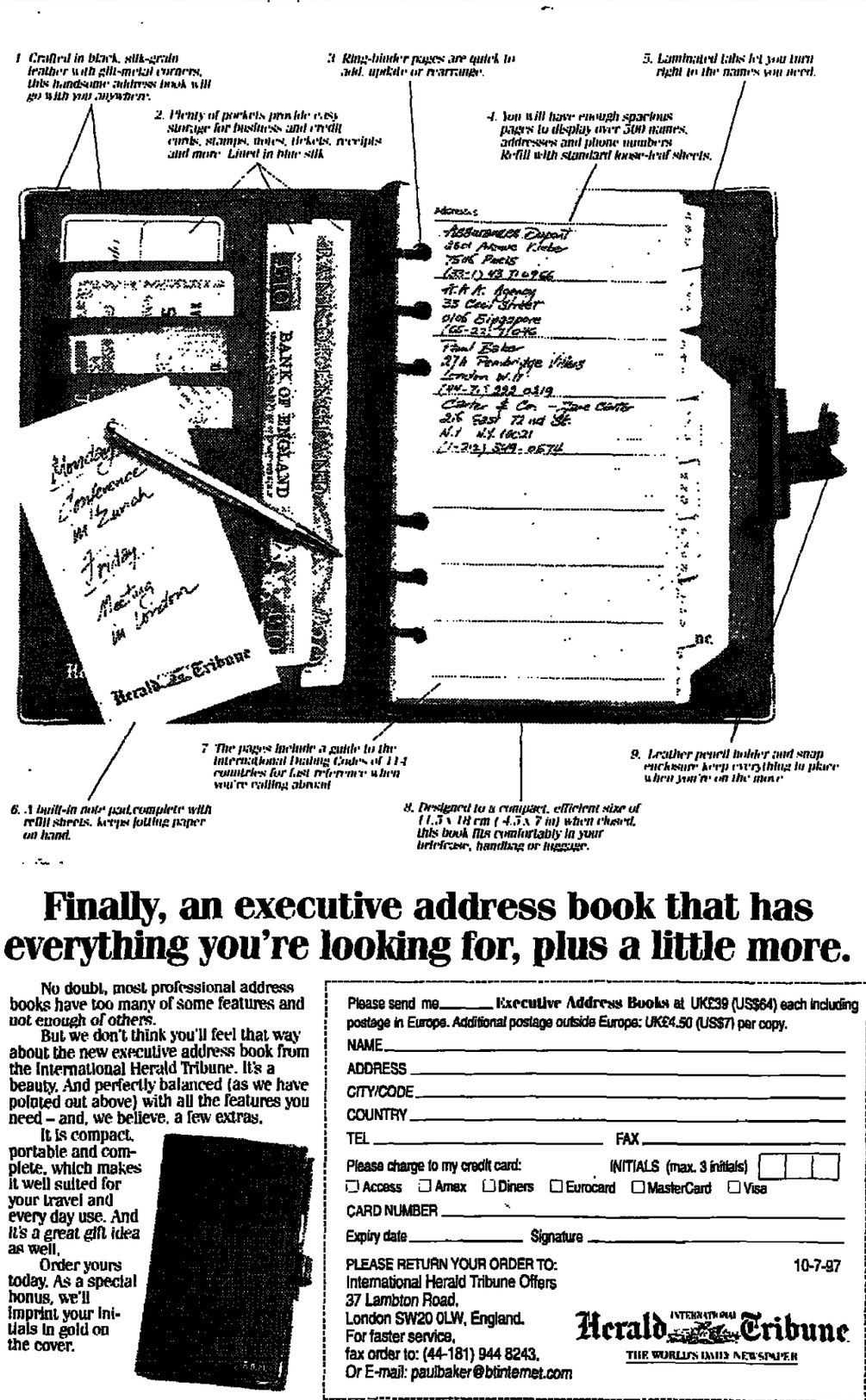

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INTERNATIONAL

EU Membership Seen as Vital to East's Security

By Peter S. Green
International Herald Tribune

PRAGUE — The bear hug with which NATO has embraced Poland, Hungary and the Czech Republic may have ended the Cold War political division of Europe, but analysts say it has done only half the job of ensuring the security of Central and Eastern Europe.

Only economic prosperity can truly secure the region's future, they say. But just as NATO is opening its doors to the region, there is concern that the European Union is becoming reluctant to expand eastward.

Without EU membership, said Krwstian Piatkowski, senior analyst at the National Security Bureau in Poland, Central Europe will remain in a "gray zone" between Moscow and the Euro-Atlantic axis.

"A country like Poland, with our history, does not want to stay in a zone of potential instability," he said.

The EU's once ambitious plans to absorb up to 10 former Communist countries are bogged down as the Union wrestles with creating a single currency, reforming its internal workings and tackling low growth and high unemployment. Last month's summit meeting in Amsterdam was supposed to open the door for eastward expansion, but it left Eastern leaders disappointed.

The European Commission, the EU executive body, is scheduled to decide next week whether to open accession negotiations with Poland, Hungary, the Czech Republic, Slovenia and Estonia. But the lack of EU internal reform means that any of the 15 member states could block expansion, particularly Spain, Portugal, Ireland and Greece, which would lose substantial funds to those poorer Eastern members.

Even an EU fund of 45 billion Ecus ($50.7 billion) to aid expansion — which is to be announced in Strasbourg next week by the Commission president, Jacques Santer — could eventually be torpedoed by them.

The potential for delay worries many in the East.

"Security has several dimensions — military, political but also economic security," said Jiri Pehe, senior analyst at Radio Free Europe in Prague. "These new market economies will not really be secure from the extensive tremors and turbulences of transition until they are fully integrated into the EU market."

"NATO and the EU are part of a single package, and the EU is the one that fosters economic security," Mr. Pehe said.

Economic crises have hit every one of the region's economies as they struggle with the difficult transition from central planning to free markets. The painful budget cuts and factory closings, and the resultant price rises and unemployment, fueled the resurgence of former communists and populists from the old Yugoslavia to Romania, Bulgaria and Slovakia who made lavish promises that only left their countries deeper in crisis.

"Economic decisions would be driven far less by ideological decisions than they are now," Mr. Pehe said in support of EU membership, "because politicians would have to play on a very clearly defined playing field."

That view is echoed across the region by analysts who note a slowdown in EU efforts to promote Western expansion.

NATO membership alone will not ensure Poland's security, said Mr. Piatkowksi, the Polish security official.

"The major goal of our region is not to rearm or to cope with a military threat, because that doesn't exist," he said, "but to provide the country with all the conditions for rapid economic development. We perceive NATO membership as a first step and related to EU membership."

The EU recognizes that the East needs to join the club. The region's economies are small, and without membership in the world's largest trading bloc they will be increasingly buffeted by the winds of international trade, analysts said.

"It's better to be at the table," said a senior EU official. "In a world increasingly dominated by globalization, it's important to have a say in the decisions."

But the EU line is that aspiring members should not worry if expansion is delayed a few years.

"These countries are still in transition, and the aim of the enlargement process is to be inclusive," the official said. "It's not a question of whether they will join. In two, five or 10 years everyone will join."

Not everyone agrees with that laid-back assessment. Jan Klacek, chief economist for the Czech National Bank, warns that each year of delay could cost the Czechs more than one percentage point of economic growth.

Santi Lyon/The Associated Press
Prime Minister Gyula Horn of Hungary, left, President Vaclav Havel of the Czech Republic and President Aleksander Kwasniewski of Poland in Madrid.

NATO: *Ukraine Is Embraced as a Partner*

Continued from Page 1

heading off any threats to security.

President Clinton, who was flying Thursday to Poland, and then on to Romania to explain that "the door to this alliance and partnership to the West is open," insisted at a press conference that the costs of expansion would be moderate.

When he was asked why relatively poor candidate countries with no clear external threat were going to have to buy new weapons to meet NATO standards, the president said they will not have to buy "the most expensive weapons to do everything in the world, but it does mean that if they're going to undertake the projected missions of NATO they're going to have to be properly armed."

"I think some people in the United States have grossly overestimated the costs of NATO expansion," he continued. "I do believe that the nations involved should pay most of the costs themselves."

Secretary of Defense William Cohen estimated the costs to NATO on Tuesday as ranging from $27 billion to $35 billion over the next 13 years, with new members paying approximately one-third of the amount. The U.S. share, he said, would be from $150 million to $200 million over the next 10 years. Current European members, Mr. Cohen said, would take over one-third of the total expansion costs.

The president did not directly reply to a question about a remark by President Jacques Chirac of France that his country would not make extra contributions to NATO to fund the enlargement.

Rather, Mr. Clinton said, "there will be some infrastructure that will have to be built in the countries of members so that we can have what is called interoperability. And I would expect that these costs would be modest for all countries, but I would think that the Europeans and the United States and Canada will have modest costs that we will bear. And I think that most of the costs will be borne by the member states. It was up to them to make a judgment."

— JOHN VINOCUR

■ Clinton Backs Mrs. Plavsic

President Clinton threw his weight behind the Bosnian Serb leader, Biljana Plavsic, on Wednesday while NATO's top soldier in Europe warned hard-liners opposing her not to underestimate the alliance, Reuters reported from Madrid.

"We support Mrs. Plavsic in what she is trying to do, we oppose the unconstitutional efforts to usurp her authority," he told reporters at the end of a two-day NATO summit meeting.

During the meeting, called to invite former Communist nations to join the alliance, NATO tried to turn up the heat on hardline Bosnian Serbs flouting the Dayton peace accords.

But Mr. Clinton and other NATO leaders ducked questions on whether to act to detain indicted war criminals, such as the former Bosnian Serb leader, Radovan Karadzic.

"We believe that Mr. Karadzic and all the other people accused of war crimes should be arrested and sent to trial," Mr. Clinton said, but added it would be "inappropriate" to comment on whether troops should be sent to seize them.

M.H. De Poncon/Agence France-Presse
Leaders at the NATO meeting gathering for a photo with Queen Sofia and King Juan Carlos, bottom right.

ALLIES: *Paris Is Odd Man Out at Madrid*

Continued from Page 1

that this was an impossible request, which would both reward France for having left the command structure during the de Gaulle era and create an untenably complicated situation for the United States in relation to the fleet's deployment and its eventual use in the Middle East. There were very few countries within the alliance that saw this French condition as a reasonable one, he said.

But President Chirac and the Socialist government of Prime Minister Lionel Jospin seem to believe that the approach wins support at home and some kind of admiration from its European partners.

This time, though, the reaction appeared among Europeans to be one of irritation. At a moment when many of its partners wanted to see the summit meeting here as a victory over Europe's history of war, France was essentially motivated by a desire to show its discomfort with cooperation.

Germany stayed away from anything suggestive of endorsement of the French positions, and Spain was much more keen on emphasizing its readiness to take its place in the integrated command than stressing the details still to be ironed out before its actual entry.

El Mundo of Madrid, now one of the most influential newspapers in Spain, rated France, along with Russia, as the summit meeting's big loser Wednesday. In Germany, the Sueddeutsche Zeitung wrote that France had behaved like Pavlov's dog, learning nothing about the functioning of the alliance since its departure from the military structure in 1966.

In the same vein, the Frankfurter Allgemeine's defense correspondent, Karl Feldmeyer, reported that the French ambassador to NATO had called the alliance a "sick" organization and described the French attempt to trade a return to the military for control of the Southern Command as "being understood by all the participants as basically having to do with strengthening of its own influence and the weakening of America's."

The determining element in setting France's future policy on NATO — President Bill Clinton has said the United States has no intention of handing away the Southern Command where the Sixth Fleet constitutes its greatest overseas asset — appears to be domestic politics.

Mr. Jospin came out against NATO reintegration as a matter of principle during the election campaign, and there seemed little likelihood that he would change his attitude at a time when he will want the support of the left to continue controls on deficit spending.

But there are pressures within France as well for movement toward the alliance.

Mr. Chirac's plan for cutting the size of the French armed forces, ending conscription and changing the military's primary mission to one of a rapid-reaction force appears to make very much less sense if it is not firmly linked to the NATO command.

The Americans want to encourage this perception. In trying to ease the French back into the command, they have the support of Germany, which is uncertain about the effect of France's plans on its own military planning but exceptionally pleased about Poland's candidacy for NATO membership.

Mr. Chirac and Mr. Clinton were described Tuesday by American aides as having left one another after a brief talk agreeing to continue discussing France's reintegration.

As Mr. Chirac explained it, NATO's success could be very much improved on, with France seeking "a new partnership, a real partnership" between Europeans and Americans.

JOE FITCHETT
Political Correspondent

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COMMERCE: *The New Secretary, Daley, Is the Un-Ron Brown*

Continued from Page 1

policy, Mr. Daley has preemptively downsized his department.

Eleven days ago he announced layoffs of 40 political appointees, and wherever he travels these days, he repeats the mantra that "there is no room for politics in the Commerce Department." It is a strategy meant to ensure that should John Huang, the former Commerce Department official turned fund-raiser, end up testifying at the hearings under a grant of limited immunity from prosecution, the department could say that it had already carried out major reforms.

But the ripple effects of Mr. Daley's actions, in the minds of many inside and outside the Commerce Department, are wider than may have been intended. A White House that once sought headlines for promoting U.S. exports is these days often shying away from conspicuous displays of U.S. diplomatic power to win contracts abroad.

Even the definition of commercial diplomacy, a phrase Mr. Brown's aides settled upon because they thought the word "commercial" would keep the State Department from interfering, is undergoing a significant shift. In speech after speech, U.S. officials are putting less emphasis on describing export promotion and the creation of jobs in America as the goal.

Far more often, they talk about using economic initiatives — from low tariffs to trade accords to promoting investments by American companies — as ways to promote peace and stability, from Africa to Northern Ireland.

"Export promotion is still a big part of what we do around here," Mr. Daley said in a recent interview. "But we are also trying to show that there is much more that we can accomplish around the world pulling economic levers."

Mr. Daley has received enormous praise within President Bill Clinton's administration for defusing a major trouble spot: On Capitol Hill, Republicans are no longer talking about dismantling the Commerce Department.

"Bill has one of the most sound political antenna I've ever seen," said Stuart Eizenstat, who left a top Commerce Department job recently to become undersecretary of state for economic affairs.

So far, however, Mr. Daley has not laid out the kind of well-articulated trade agenda that characterized Mr. Clinton's first term, and some fear that the department is losing the sense of mission it briefly had.

In a recent article in Foreign Affairs magazine, Jeffrey Garten, the undersecretary of commerce for international trade during most of Mr. Clinton's first term, said the White House's enthusiasm for its old strategy waned after campaign-finance investigations "raised a host of questions about whether America's commercial diplomacy, particularly in Asia, was for sale."

Mr. Garten, now the dean of the Yale School of Management, wrote that the administration had "lost its laser-like focus on the importance of foreign markets to the United States."

Mr. Garten's deputy at the Commerce Department, David Rothkopf — now a senior official at Kissinger Associates, former Secretary of State Henry Kissinger's consulting firm — is even blunter. "In the way we once knew it, commercial diplomacy is nearly dead," he said. A paper he wrote this year, "On the Short Life and Impending Decline of Commercial Diplomacy," has been copied, recopied and endlessly argued about in his old department.

The White House maintains, however, that its focus on these issues is undiminished.

"Commercial diplomacy is not dead, because we can't just walk off the field," Mr. Daley insisted, sitting near a

Hermann J. Knippertz/The Associated Press
William Daley at a Bonn meeting.

photograph of his father, the late Richard Daley, the legendary mayor and political power broker in Chicago (his older brother Richard Daley is Chicago's current mayor).

"We have to conduct this kind of effort because it's clear that Helmut Kohl and Jacques Chirac aren't going to stop," he said, invoking the leaders of two of America's major political allies and economic competitors, Germany and France.

Nonetheless, some career officials within the Commerce Department say there is an absence of the electricity that was there in Mr. Clinton's first term.

Mr. Brown and Mr. Garten, for example, built a "war room" on the department's fifth floor to coordinate the activities of U.S. agencies — from ambassadors to the CIA to the president — in tracking major building projects around the world and making sure that U.S. businesses won their share.

Mr. Daley eschews the economic warfare analogies — "the term 'war room' always bugged me," he said — although he insisted that "we are probably being as aggressive as we used to be in our advocacy center."

His aides like to point instead to a new "compliance center," set up by Mr. Eizenstat, who says he was "stunned to discover when I arrived at Commerce that we were so busy negotiating trade agreements that we never tracked whether countries were abiding by them." But monitoring old trade accords, Mr. Daley's aides concede, does not make for flashy headlines.

"What you are seeing is a difference in style between me and Ron," Mr. Daley said. "But times are also different. The American economy is booming. Some of the big projects around the world that we were so eager to get are slowing down a bit now."

Moreover, he said, "I'm not sure that American companies need as much government help to get a foot in the door as they did a few years ago."

The stylistic differences are particularly evident on trade missions. Mr. Brown made much of the pageantry of signing deals. One of his first big missions was to China in 1994, and he repeatedly referred to it as having led to $6 billion in deals. But most of those were "memorandums of understanding," and many of the understandings quickly unraveled.

In fact, nearly three years after Mr. Brown's mission, the Commerce Department says only $1.66 billion of those deals actually came to fruition, with an additional $3.2 billion officially described as still being "pursued" by American companies.

By contrast, instead of taking along big-name chief executives on his South American trade mission, Mr. Daley traveled with lesser-known executives a few notches down the corporate ladder, selected according to a strict new set of criteria. Those rules limit participation to companies with a demonstrated interest in the region to be visited, and the final selection is made by a committee dominated by career officials.

The new rules are intended to avoid one of the big questions that still linger over Mr. Brown despite his death: How did corporate executives, some of whom were big political donors, get aboard the secretary's plane? Mr. Brown's method of selection remains a mystery.

"The list of participants on these trips just appeared from Brown's office," a senior Commerce official said recently.

Nonetheless, reams of documents on that issue made public over the past two years have yet to produce convincing evidence that any executives promised to make campaign donations in return for a seat on a mission.

These days, Mr. Daley is constantly treading a fine line. He has steered clear of any criticism of Mr. Brown. But that criticism is implicit in many of the changes he has made.

The political appointees laid off included several officials in the Secretary's office. Mr. Daley has said he will shrink the total number of posts filled by political appointees throughout the department by roughly 100, to about 250.

If Mr. Daley has put out the political fires at Commerce, however, he and U.S. Trade Representative Charlene Barshefsky and Secretary of State Madeleine Albright are just beginning to define new goals for the nation's foreign business and trade agenda.

Six months into the second term, however, many issues that fall under the umbrella of commercial diplomacy are still under debate within the White House. No one has ever resolved the question of how deeply the intelligence agencies should get involved in economic espionage, an argument that has raged for several years now

PROBE: *Aide's Calls Cited*

Continued from Page 1

Under questioning from the committee's Republican counsel, Michael Madigan, Mr. Sullivan said he had been concerned that the party's top lawyer instruct Mr. Huang about the law forbidding foreign donations and had been assured that Mr. Huang received such instruction.

"I was concerned that John knew the rule," he said.

More than half of the $3 million in donations the Democratic National Committee has returned from the 1996 election was raised by Mr. Huang. The money has been returned because of concerns that the donations came from illegal foreign or improper sources.

Mr. Sullivan said he had interviewed Mr. Huang for a fund-raising job after Marvin Rosen, then the finance chairman of the Democratic National Committee, told him of two calls he had received in late 1995 from the White House deputy chief of staff, Harold Ickes.

"My sense of it at the time was that Harold had called Marvin twice over a period of a couple of weeks, and that is when Marvin acted on it," Mr. Sullivan said.

His questioning by Fred Thompson, the Tennessee Republican who is chairman of the panel, was designed to establish that the White House pressed for Mr. Huang to get a job with the Democratic Party.

The head of U.S. operations for the Indonesian-based Lippo Group financial empire, Mr. Huang was appointed by President Clinton in 1994 to a be a deputy assistant secretary at the Commerce Department, where he had access to intelligence information.

Luke Frazza/Agence France-Presse
Richard Sullivan being sworn in.

In 1996, Mr. Huang left the department to become the Democratic Party's chief funds solicitor in the Asian-American community, a job that ultimately landed him and the party in controversy.

In Madrid, Mr. Clinton offered a vague answer to questions about Mr. Huang.

"I believe that John Huang at some point when I saw him in 1995 expressed an interest in going to work to help raise money for the Democratic Party and I think I may have said to someone that he wanted to go to work at the DNC," Mr. Clinton said.

"I don't remember who I said that to. I wish I could tell you more. Most people don't volunteer to help you raise money in this world."

Mr. Clinton called assertions that China had tried to sway the 1996 elections "a serious charge," but said that no conclusions should be drawn until an FBI investigation had ended.

The Thompson inquiry opened Tuesday with claims that China had tried to direct substantial sums of money to influence the 1996 elections.

"I do not know whether it is true or not," Mr. Clinton said at the news conference in Madrid. "However, it is a serious charge."

He said that the United States would react "in an appropriate fashion" if the allegations were found to be true by the FBI probe. *(AP, Reuters, NYT)*

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INTERNATIONAL

Rwanda Admits It Led Drive to Topple Mobutu

By John Pomfret
Washington Post Service

KIGALI, Rwanda — This nation's powerful defense minister has acknowledged that Rwanda played a key role in the overthrow of President Mobutu Sese Seko of what was then Zaire, saying that the Rwandan government planned and directed the rebellion that toppled the longtime dictator and that Rwandan troops and officers led the rebel forces.

The minister, Paul Kagame, said in an interview here that Rwandan forces participated in the capture of at least four cities — the Congolese capital, Kinshasa; the southern copper-mining town of Lubumbashi; the key western crossroads of Kenge, and the diamond center of Kisangani, which fell March 15 in what was considered the key battle of the war.

Bob Strong/Agence France-Presse

"Not many people thought Mobutu was very weak," Mr. Kagame said.

He said that Rwandan "mid-level commanders" led rebel forces throughout the successful rebellion and that Rwanda provided training and arms for those forces even before the campaign to overthrow Marshal Mobutu began last October.

Mr. Kagame, 40, a major general who commanded the 1994 takeover of Rwanda by a rebel army, offered what he said were "secrets of the war" in Zaire, including the first public account by a senior Rwandan official of that country's involvement.

Several other African countries, including Uganda, Angola, Burundi and Zambia, are also known to have supported the rebel cause. But Mr. Kagame's account suggests that the war, which began in eastern Zaire near the borders of Rwanda and Uganda, was planned primarily by Rwanda, and that the plan to remove Marshal Mobutu originated in Kigali.

"There are not many people who thought that Mobutu was very weak," Mr. Kagame said with a smile. "They thought of Mobutu as a big monster who wouldn't be defeated, with his big hat and his big stick. They thought 'little Rwanda' and 'big Zaire.' Only when we started did they look at the map and see the possibilities."

The Rwandans' role in the rebellion has been controversial in Congo. The rebel leader Laurent Kabila, who proclaimed himself president in May and changed the country's name back to Congo, has maintained that his forces were assembled from among the country's many ethnic groups.

But the large number of ethnic Tutsi in the rebels' ranks — they account for a tiny percentage of Congo's population but dominate the government and armies of Rwanda and Burundi — have led Mr. Kabila's critics to contend that Congo is being ruled by a Rwandan occupation force.

Mr. Kagame, a Tutsi, also responded to allegations that Tutsi officers of the Rwandan Army had ordered massacres of Rwandan Hutu refugees inside Congo.

The Hutu refugees fled to Zaire in 1994 after Mr. Kagame's Tutsi-led army seized power in Rwanda and ended a campaign of massacres of Tutsi by Hutu troops and militias that killed at least 500,000 people. Rwandan officers interviewed inside Congo said the Tutsi were given a free hand by the Zairian rebels to attack the Rwandan Hutu — many of whom were former soldiers and militiamen who participated in Rwanda's 1994 genocide — in exchange for backing the war against Marshal Mobutu.

While not denying the possibility of individual atrocities, Mr. Kagame accused UN officials who have leveled massacre charges against the Rwandan Army and the rebel forces of fallaciously trying to equate their behavior with the genocide that Hutu extremists carried out in Rwanda.

"It is my strong belief that the United Nations people are trying to deflect the blame for failures of their own making onto us," he said. "Their failure to act in eastern Zaire directly caused these problems, and when things blew up in their faces, they blamed us."

Mr. Kagame, who holds the titles of vice president and defense minister and is Rwanda's most powerful leader, said that months before war, he warned the United States that Rwanda would take military action against Marshal Mobutu's regime and the refugee camps in eastern Zaire that were being used as bases by the Hutu fighters that Mr. Kagame had defeated. As many as 1.1 million Hutu were housed by late 1996 in camps in eastern Zaire.

Hutu militias used the camps as bases from which they attacked Rwanda, and Mr. Kagame said the Hutu had been buying weapons and preparing a full-scale invasion of Rwanda.

Mr. Kagame said he and other Rwandan officials attempted to persuade the United Nations and Western countries to demilitarize the refugee camps and separate the Hutu fighters from the real refugees. But, he said, "they were insensitive."

He added: "We told them clearly: Either you do something about the camps or you face the consequences."

While Mr. Kagame said he was unaware of any American military support for the rebellion, he commended the United States for "taking the right decisions to let it proceed."

Mr. Kagame, who studied at the U.S. Army Command and General Staff College at Fort Leavenworth, Kansas, in 1990, has directed military campaigns before. In the 1994 war in Rwanda, he led a rebel force of 8,000-predominantly Rwandan Tutsi exiles who had been given sanctuary and training in Uganda — against a 30,000-strong, Hutu-dominated army trained and equipped by France and backed by tens of thousands of Hutu militiamen. General George Joulwan of the U.S. Army, the supreme commander of NATO forces, described Mr. Kagame as "a visionary," a perception shared by other Western military officers.

Mr. Kagame said the battle plan against the Hutu was simple. The first goal was to "dismantle the camps." The second was to "destroy the structure" of the Hutu army and militias based in and around the camps either by bringing the fighters back to Rwanda and "dealing with them here or scattering them."

The third goal was broader: toppling Marshal Mobutu. Mr. Kagame said that "it would have been more suitable" if Congolese rebels had done most of the fighting against Marshal Mobutu's troops, but it also would have been riskier.

A Victim's Father Lectures 4 Killers In South Africa

Reuters

CAPE TOWN — The father of an American student who was murdered in 1993 by a mob in a South African township sought Wednesday to give her killers a moral lesson, urging them to turn the other cheek to apartheid's oppressors.

At a hearing to plead for amnesty before Archbishop Desmond Tutu's Truth and Reconciliation Commission, Peter Biehl and his wife, Linda, addressed the four young black men who murdered their daughter, Amy.

"They told their story to the children, they taught their vows to the children that — We shall never do to them what they did to us," Mr. Biehl said to the commission, quoting a South African poem.

He explained at a news conference later that he had addressed the quote directly to the four killers, trying to look them in the eye. "I think we can all be instructed by that poem," he said, adding, "I wanted them to hear those words."

One of the four is a mentally retarded man, who threw the final rocks at Miss Biehl as she lay dying in Guguletu township outside Cape Town.

"I threw many stones at her head from a distance of approximately one meter," said Vusumzi Ntamo, who acknowledged being incapable of understanding political theory.

Anna Zieminski/Agence France-Presse

The Biehls on Wednesday.

Mr. Ntamo and the three others are trying to be released from their 18-year jail terms on grounds that the killing was a political act aimed at bringing down the white government.

At the time of the murder, the apartheid regime was in the final stages of negotiating itself out of power.

Mr. and Mrs. Biehl told the commission that his daughter had been a bright, active child who had come to South Africa as a Fulbright scholar to help black people deal with the horrors of apartheid.

Mr. Biehl said he and his wife would not oppose the applications for amnesty.

Washington Quietly Tries to Mend Ties With Iran

By Robin Wright
Los Angeles Times

WASHINGTON — In its most serious attempt in a decade to engage Iran in dialogue, the U.S. government has quietly signaled through diplomatic channels that it seeks to improve the volatile relationship between Tehran and Washington.

"We would like to end the estrangement," a senior White House official said. "And we are now looking for ways to accomplish that goal."

The United States wants to take advantage of a political shift inside Iran, symbolized by a presidential election upset in May in which a relative moderate won office, and to do so soon enough to prevent a potential confrontation if the Islamic republic is eventually tied to last year's bombing of a military complex in Saudi Arabia that killed 19 U.S. Air Force members.

Paradoxically, Saudi Arabia — which made the strongest case about Iran's role in the bombing — has been a central intermediary in relaying the U.S. message to Iran, the official said. A senior member of the Saudi Council of Ministers, Abdul Aziz Abdallah Khweater, outlined U.S. terms for eventual rapprochement during a visit to Tehran last week.

The U.S. official declined to elaborate on those terms.

U.S. officials are looking to Iran for a major step away from its sponsorship of international terrorism, the official said. As an early signal of Iranian intent, Washington will watch President-elect Mohammed Khatami's cabinet appointments, which are expected before he takes office Aug. 3.

The United States is particularly interested in the ministries of intelligence and interior, the two posts that have been linked with promoting extremism. Intelligence Minister Ali Fallahian has been linked in a German court to Iranian-backed plots to assassinate dissidents abroad. His departure is considered essential to improved relations.

"Iran has proven in recent years that it is capable of changing its behavior in ways we could deal with it," the official said.

For example, the official said, Iran "has a working relationship with the Russians despite strong ideological differences." Iran and Russia have worked out a deal in which Iran does not meddle in the Muslim republics of the former Soviet Union, while Moscow helps restock Iran's arsenal, depleted by 40 percent in its 1980-88 war with Iraq.

If relations with the United States improved enough that the administration ended its policy of economic isolation, Iran could, among other things, gain access to badly needed Western technology and equipment for its outdated oil industry.

'We would like to end the estrangement. And we are now looking for ways to accomplish that goal.'

But senior administration officials fear that before the new Iranian government has a chance to respond to U.S. overtures, the Saudi bombing investigation could develop conclusive evidence pointing to Iranian involvement.

Mr. Khatami will need time to consolidate his hold on power in a faction-riddled political environment before he can take any bold steps to improve relations with the United States.

"We would love to see Iran take action that shows response to our concerns" the senior official said, adding that it should do something before momentum takes over on Capitol Hill "or among other quarters that would make it difficult to argue the case for dealing with Iran again any time soon."

A possible source of such evidence is a Saudi dissident being held in the United States: Hani Abdel Rahim Sayegh, who may have been a driver and lookout in the attack, according to information provided the United States primarily by Saudi officials.

Mr. Sayegh was deported last month from Canada to Washington and is scheduled to appear in court Thursday. It is uncertain whether he will stick to his original agreement with U.S. investigators, in which he would provide information about the Saudi attack in exchange for being allowed to plead guilty to a lesser charge.

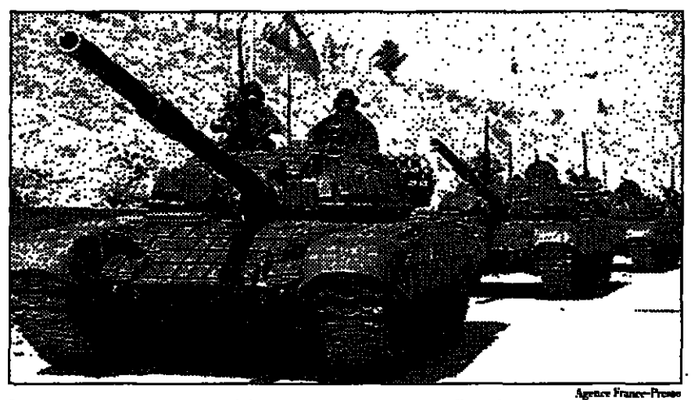
The U.S. government first signaled its decision to push the issue of rapprochement with Iran shortly after Mr. Khatami's surprise landslide victory May 23, which Mr. Clinton called a "very interesting" development and "a reaffirmation of the democratic process there."

Mr. Khweater's visit to Iran last week was intended to bolster relations between the Saudi Arabia and Iran, which have been tense since Iran's monarchy was ousted in 1979. Ties were severed by 1991.

Mr. Khweater's talks with senior Iranian officials included the current president, Hashemi Rafsanjani, and were followed by the signing of several economic accords that effectively re-establish trade ties.

Both Saudi Arabia and Israel, two countries usually at opposite poles on regional tensions, have urged Washington not to retaliate against Tehran if evidence proves that Iran had a direct hand in the attack at Khobar Towers. Americans familiar with the issue say Prime Minister Benjamin Netanyahu of Israel has made the case personally with the administration, they add.

Although Israel considers Iran a major threat to instability in the region, Israeli officials oppose a U.S. military response at least partly out of fear that their country could be the target of Iranian retaliation.



Agence France-Presse

Ukrainian-built tanks rolling though the central Iranian town of Doroud. Russia has agreed to rearm Tehran if it leaves former Soviet republics be.

BRIEFLY

Forces Are 'Stalked' In Gulf, U.S. Says

WASHINGTON — U.S. forces in the Gulf are being "stalked" by terrorists and — a year after 19 American airmen were killed in a truck bombing — another attack is likely, a top general said Wednesday.

But Lieutenant General Anthony Zinni of the Marine Corps, President Bill Clinton's choice to be the new military chief in the Gulf, said the United States has taken steps to protect the troops adequately.

The thousands of U.S. troops stationed in Saudi Arabia and Kuwait are under constant surveillance by individuals and groups believed to be linked to terrorists, General Zinni said. *(AP)*

Israel Gets Cabinet

JERUSALEM — Parliament on Wednesday approved Prime Minister Benjamin Netanyahu's new cabinet appointments, ending three weeks of wrangling over jobs that had threatened the stability of the government.

Mr. Netanyahu said after the 52-to-46 vote in favor of his choices for new finance and science ministers that he felt the political crisis was behind him and that he could now focus on restarting the peace negotiations with the Palestinians. Yaakov Neeman has the finance portfolio and Michael Eitan the science one. *(AP)*

Riots in Managua

MANAGUA — More than 100 people have been hurt in violent clashes between students and riot police outside Central American University, a government official said Tuesday.

Deputy Interior Minister Miguel Campos Mercenario, in charge of domestic security, said 48 of those injured in the clashes were policemen. He said an additional 148 people, who were not students, were arrested and are being charged with disorderly conduct. Most of the demonstrators were sympathizers of the leftist Sandinista National Liberation Front. *(AP)*

White House Casts Doubt on Tobacco Deal

By Peter Baker and John Schwartz
Washington Post Service

WASHINGTON — The White House has rejected a critical element of the proposed $368.5 billion settlement with the tobacco industry because it would impose broad new restrictions on federal authority to regulate nicotine in cigarettes, according to senior officials.

In their first direct involvement to devise a settlement, advisers to President Bill Clinton plan to rewrite the proposal themselves after concluding that it surrenders too much of the Food and Drug Administration's ability to control the addictiveness of cigarettes. Such limits, they said, would roll back their campaign to assert jurisdiction over tobacco.

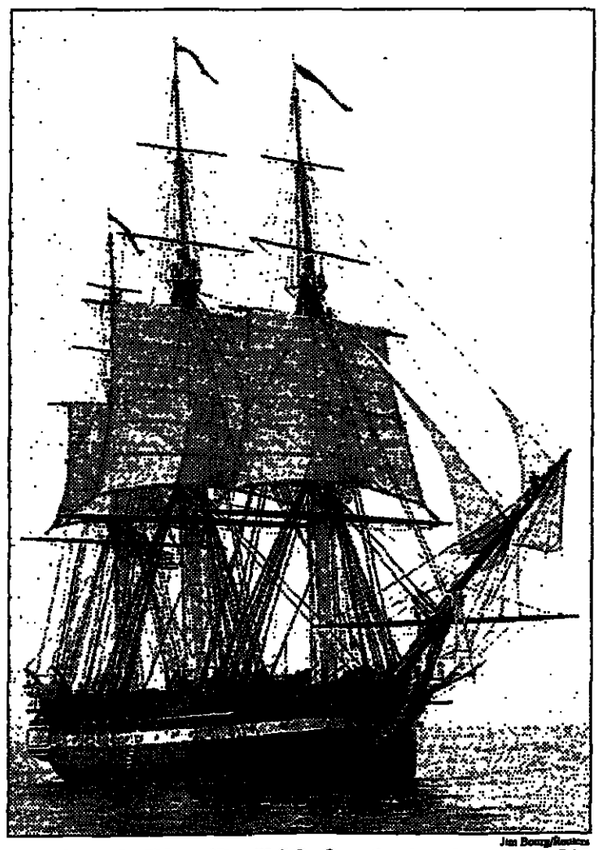
"They're unacceptable," said an administration official who spoke on condition of anonymity. "The way it's written, it actually slides back on what we've already won."

That conclusion did not come as a complete surprise, given the public reservations Mr. Clinton had expressed about the Food and Drug Administration's limits since the plan was unveiled last month. But it reflects a calculated gamble by Mr. Clinton that the political momentum is running his way and he can afford to risk reopening the delicately balanced deal because the industry has little room to maneuver.

According to aides, Mr. Clinton is willing to walk away from the settlement if it cannot be amended.

The proposed settlement would resolve scores of lawsuits against the tobacco industry by state governments and individual smokers seeking reimbursement for medical expenses caused by smoking. An accord was reached after months of difficult negotiations between industry representatives and a group of state attorneys general and trial lawyers, but any deal will require the approval of Mr. Clinton and Congress, which will have to translate it into legislation.

At a White House meeting with a top presidential adviser last week, tobacco lawyers exhibited little appetite for more concessions, but they did not rule them out.



Jim Bourg/Reuters

AT SEA AGAIN — The U.S.S. Constitution, known as Old Ironsides, being towed into the Atlantic for the first time in 116 years to prepare for the celebration of its 200th anniversary.

Yale Refuses Bequest for Gay Studies

New York Times Service

NEW YORK — Larry Kramer relishes a good fight. He helped found the Gay Men's Health Crisis in 1981, only to split with it later when he found it too timid for his taste. Then he started the group Act Up to press politicians and pharmaceutical companies to respond more forcefully to AIDS.

But recently, Mr. Kramer, 62, the writer who has the virus that causes acquired immune deficiency syndrome, seized on a way to get the last word in against his antagonists: He would bequeath Yale University, his alma mater, several million dollars to endow a permanent, tenured professorship in gay studies and possibly to build a gay student center.

Yale will have none of it.

It has declined Mr. Kramer's offer, at least on his terms, and in a letter from the provost, Alison Richard, expressed the hope that he would consider other ways of directing his generosity, "thereby benefiting gay studies and, perhaps, other endeavors here at Yale."

American Wins Bid For Chile Sanctuary

By Anthony Faiola
Washington Post Service

SANTIAGO — A millionaire American conservationist has won agreement from the Chilean government to help him establish a nature sanctuary on a vast stretch of pristine land he has spent years acquiring in southern Chile.

Douglas Tompkins, creator of the Esprit clothing empire, faced pressure from the Chilean military and conservative business interests here who believed that his land holdings — which essentially cut this long, narrow country in half — were too vast and strategically important to be in the hands of a foreigner. They also accused him of attempting to stymie economic development.

But the government, after investigating the millionaire's motives, reached an agreement with Mr. Tompkins on Tuesday. He will turn over his land to a private trust, and in return he will receive support from President Eduardo Frei for the safeguarding of the land from development interests. He will also obtain protection against pressure from conservatives who have been trying to thwart his plans.

The aim now is to turn the land into a preserve that will become a showcase of the diversity of Chile's ecology.

"The government finally recognized that Mr. Tompkins was only interested in creating a conservation area — and that he had no other motives," said Sara Larrain, national coordinator of Renaca, a network of environmental groups here.

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Herald INTERNATIONAL Tribune
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The Coup in Cambodia

The latest combat in Cambodia's capital may seem like inexplicable infighting among equally tainted political factions. It's not. It's basically a coup d'état.

Cambodia's tragic history leads some diplomats and others to consider hopeless the cause of democracy there. Certainly the Southeast Asian nation has had more than its share of seemingly mortal blows — above all the unspeakable Khmer Rouge genocide. And none of Cambodia's factions is untainted by the bloody past. Yet few observers considered democracy hopeless in 1993, when an astonishing 89 percent of voters went to the polls despite threats of violence and actual attacks. A United Nations-led transition was hailed as a model for democracy-building.

Almost from the start, though, those courageous voters did not get the international support they needed. Hun Sen, the Vietnamese-installed ruler from 1979 to 1993, and his Cambodian People's Party unexpectedly lost the election, despite a campaign of intimidation against other parties. Yet, again through coercion and threat of force, he was permitted to muscle into the government as co-prime minister, essentially negating the election results.

Since then, the United States and its allies have given Cambodia substantial amounts of aid. But they have not conditioned it on further democratization, such as the establishment of independent courts, election commissions and other institutions. There was little protest when Mr. Hun Sen's party began forcing independent voices out of the government, refusing to register new political parties and otherwise moving to reimpose one-party rule.

Last weekend military forces loyal to Mr. Hun Sen attacked and, at least in the capital, defeated forces loyal to the other prime minister, Prince Norodom Ranariddh, who has fled to Paris. Now Mr. Hun Sen's troops are said to be rounding up political enemies; at least one senior official from the losing side is reported to have been executed. In the countryside, a civil war may be resuming.

On Tuesday, U.S. officials properly condemned Mr. Hun Sen's use of force, while still declining to label it a coup — because then the law would require a cutoff of aid. The international community needs to do more. Before all hope is lost of getting Cambodian democratization back on track, the United States as well as Cambodia's neighbors in ASEAN should make clear that they will not recognize a government installed by coup d'état, that they will not keep giving aid to an illegitimate regime and that they won't accept any phony elections organized in an effort to pretty up the coup. Anything less is a disservice to those 89 percent.

— THE WASHINGTON POST.

Expansion's Risks

The grand declarations, rippling flags and bright sunshine in Madrid on Tuesday could not obscure the serious differences within NATO over how far and fast it should grow. Those divisions may ultimately defeat the purpose of expansion, which President Bill Clinton heralded as the creation of a Europe that for the first time is undivided, democratic and at peace.

At American insistence, expansion will initially be limited to Poland, Hungary and the Czech Republic. That restricts membership to the most qualified countries and limits the cost of expansion, which may help make this dubious plan acceptable to the Senate. A two-thirds Senate majority is required to approve the plan.

Most of NATO's 16 current members wished to add Romania and Slovenia as well. Weeks of negotiation were required to finesse the problem. In the end, a NATO communiqué made clear that additional members would be added in the future, and conspicuously noted that Romania and Slovenia were making progress toward admission. But no date for round two was set, and no explicit commitment was given to any country.

While this compromise may be diplomatically elegant, it only delays a potentially enervating membership fight. France, having bowed to the American preference in Madrid, will no doubt insist on Romanian membership next time the question comes up, most likely in 1999.

Romania may have historic ties with France, but only last year did it shed the deadening regime that came to power after the fall of communism. Politically, economically and militarily it is in no shape to join NATO.

If Romania is offered membership in the next round, how can NATO justify denying access to Estonia, Latvia and Lithuania? They are at the moment at least as democratic as Romania and more vulnerable to any future Russian security threat, the unspoken reason for expanding NATO in the first place. Yet Washington remains wary about adding the Baltic countries because their admission is anathema to Russia.

Altogether, 12 countries want to join NATO, including Albania, Slovakia and Bulgaria, which to varying degrees are still suffering from Communist hangovers.

At some point, the addition of new members will weaken the alliance by putting in question the security guarantees that remain NATO's core. Americans, for instance, admire the courage of Poles, Czechs and Hungarians, who survived decades of Soviet rule. It is less clear whether most Americans see the defense of those countries as vital to American security. The case for placing an American nuclear shield over Romania or Slovenia may be even harder to make.

Wherever expansion stops, a new division in Europe will probably develop. Draw the line at Poland, Hungary and the Czech Republic, and the rest of Eastern Europe will be left out. Push it farther south, and Bulgaria may still remain outside. Move it east, and it hits the Russian border. From any such division, economic and political isolation of those left outside is bound to grow.

Absent the Cold War with its hard military boundaries, Europe has slowly been moving toward the state of unity and peace that Bill Clinton seeks. Russia, the giant in the East, is today more democratic and less threatening than at any time in its history. Expanding NATO now may well complicate, if not undermine, the transformation of Europe.

— THE NEW YORK TIMES.

Taxing Smokes

The Senate included in its version of the tax bill a modest cigarette tax increase. The House has none. The administration this time around is rightly supporting the increase, having failed to support one on an earlier occasion.

The higher tax will help discourage smoking, though it isn't large enough to do as much of this as the tax writers could and should. And the Senate wants the proceeds used in part to reduce the number of children without health insurance, likewise a laudable goal. The tax bill is full of defects, but if it's going to pass, it ought to be made as benign as possible. This is one way of doing so.

Ironically, one of the arguments against the tax is that, if enacted, it will deprive the cigarette companies of income they might use to fulfill the terms of the agreement they have reached with the state attorneys general who have sued them. The agreement would obligate them, among other things, to pay large sums of money by way of reparations for the damage their product continues to do. Some of the very people who are pushing the agreement, which would compel the companies and their customers to pay money in order to limit the companies' future liabilities, don't like the tax — in part because it too would compel the companies and their customers to pay money.

Their concern is that the payment would be called a tax, sluiced through government accounts and used to finance a government program to whose objectives many of these same people otherwise pretend to subscribe. We are into a kind of scholasticism in which it's O.K. to do certain things so long as you're careful to paste the right label on them.

A cigarette tax increase is a good idea. If anything they ought to double this one and use all the proceeds for children's health. Republicans are always saying, with regard to investment, that you shouldn't tax behavior you want to encourage, only behavior you want to discourage. Why, except for some campaign contributions, is that not as true of smoking as of savings and investment?

— THE WASHINGTON POST.

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U.S. Ambitions Outstrip Its Domestic Appetite

By William Pfaff

PARIS — The Madrid NATO meeting left a fundamental question unsettled. What is the larger policy into which NATO expansion fits?

Robert Hunter, the U.S. ambassador to NATO, has made the NATO case in the best terms possible. NATO provides a permanent framework for trans-Atlantic cooperation, and its expansion, he says, avoids the renationalization of Western defense while reinforcing Europe's unification.

Expansion is meant to provide security to Central and Eastern Europe, and even to Russia. Fair enough. The intentions are benign. But what is the administration's larger conception of America in the world? Various general statements of policy have been put forward, ranging from a sentimental neo-Wilsonianism, which sees the world's eventual and harmonious coming-together under American leadership, to severe prescriptions of global hegemony, with "rogues" dealt with by U.S. arms. None really makes sense either in terms of political possibility or today's American domestic opinion.

These ideas are also Eurocentric or Atlanticist at a time when American interests and opinions (and "history") seem to be moving Asia-ward. In Asia they certainly don't fit. There is not going to be any harmonious melding of American, Chinese, Japanese and Indonesian interests and institutions under America's leadership — or hegemony.

American policy discussion of Asia today emphasizes conflict — economic conflict, certainly, but also political conflict and, according to some of the more excitable or irresponsible commentators, the prospect of war with China, or China's "civilization," or indeed, if imprecisely and implausibly, with a China allied with "Islamic civilization."

As for the Middle East, there is no harmony there. Israel is already on the edge of war, or at least of an even worse form of civil struggle and repression than now exists, in which the United States will be implicated, and for which Washington today seems to have no policy at all, only a deliberate abstention from policy — which makes absolutely no sense. The United States is already the hegemonic power in the region, but it is incapable of using its power even to salvage its own interests.

It comes as no surprise that the Clinton administration lacks a clear general conception of policy and aims. It can be argued that apart from the Monroe Doctrine and what might be called the default mode of American policy, isolationism, the United States has had a general conception of foreign policy aims during only three periods of its history.

The first was in the decades leading up to and immediately following the Spanish-American War of 1898, when the United States acquired an empire under the influence of the writings on sea power and commerce of Alfred Thayer Mahan.

The second was after World War I, when the United States promoted national self-determination in Central and Eastern Europe and the creation of the League of Nations (which, of course, the Senate subsequently voted against joining). This exercise in Wilsonian idealism about world organization was renewed in 1944-45 when the United States created the United Nations. (The Senate, for its part, is again in the mood of its predecessor of 1919.)

The third was containment of Russia, the policy articulated in 1947 by George Kennan, subsequently turned into an ideologized and heavily militarized program of global struggle against communism, disorder and "rogue states." With respect to the latter two matters, this policy is to an extent still with us.

A general conception of policy becomes essential when the country undertakes a major change in its national commitments, including very serious downside risks. This is the case with NATO expansion.

Moreover, there is a crucial political question. Is the United States government today capable of sustaining the policies to which this administration is committing it? Everyone already acknowledges that Senate ratification of NATO expansion is uncertain.

In June, Senator Joseph Biden, Democrat who favors expansion, nonetheless warned that Congress cannot be expected to continue to support U.S. commitments to NATO and Europe unless there is a much increased European contribution to NATO costs (which the Europeans will certainly resist) and unless Europe takes over the Bosnian problem in June 1998, when the United States is set to leave the former Yugoslavia.

This is consistent with the Congress's present reluctance to pay American obligations to the UN and other international agencies, and its predilection for attempting to legislate foreign policy for other countries, as in the Helms-Burton case.

Moreover, if the European Commission condemns the Boeing-McDonnell Douglas merger, which seems likely, the congressional reaction can be imagined. And while Europe remains a helpless giant in foreign policy matters, it will ferociously defend its economic interests.

There is a contradiction in the Clinton administration's position that its leaders refuse to admit. Its ambitious policies lack deep roots in Congress and popular opinion. The threat to its ambitions lies at home, not abroad. To ignore this is hubris.

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Europe Can No Longer Be Europe Without America

By William Safire

WASHINGTON — How many Americans know the difference between Slovenia and Slovakia?

Here am I, a card-carrying foreign policy savant with a Weltanschauung for every occasion, and I keep mixing the two up. (Slovakia is backward and grumpy, its language like Polish; Slovenia is cheerfully enlightened, has a language like Serbo-Croatian and — partly because it provides a land bridge from the West to Hungary — is a candidate for membership in NATO next time around.)

If even pundits paid to pontificate can't keep the two straight, why should readers break their heads over which one deserves entrance to the world's safest club?

That nativist question is at the heart of the argument to come after the decision Tuesday in Madrid to invite Hungary, Poland and the Czech Republic to begin entering NATO. Why, senators will ask, should America's military protection be extended over countries so foreign to our shores and our concerns?

The reasons should be laid out in a prime-time speech and press conference by President Bill Clinton. Unfortunately, he doesn't do foreign-policy fireside chats, and his postelection promise to meet the press corps monthly was soon forgotten in his fear of being asked embarrassing domestic questions. That leaves the task of selling NATO enlargement to unreconstructed Cold Warriors.

The essential reason for bringing the formerly captive nations of Eastern Europe into the successful European-American military alliance is to deter any future move into Europe by a resurgent Russia.

But Russia is no longer a threat. Who needs to insult nice guys in Moscow by inviting their neighbors into our club? Indeed, if there is no Russian threat, why have a NATO at all?

Answer: Now is the strategic moment to prevent such a threat from appearing. An ounce of easy expansion today is worth a ton of confrontation tomorrow. Russia is down but far from out; with its literate population and unlimited resources, now unstultified by communism, it will regain superpower status soon. If its future leaders are tempted again to extend Russia's sphere westward, they will be deterred — as before — by NATO's military pact.

But if, as we hope, our prudence proves unjustified and a democrat like Boris Nemtsov is elected to lead Russia into the rule of law, then our children can expand the alliance to include Russia (against a possible Asian threat) or disband it entirely.

A less spoken-about reason for bringing Eastern nations in from the cold has to do with the nation that plunged the world into two wars in this century. "For many Europeans, NATO expansion and the American role are directed against their fear of the Germans," a frank German spokesman told John Vinocur of the International Herald Tribune *(IHT, July 7)*. "I don't want people to be afraid of us. Therefore, I want the Americans, and I want NATO enlarged."

Tuesday's historic act not only surrounds reunified Germany with Polish and French allies but further involves America in keeping peace. Europe has a habit of breeding wars, hot and cold, world and local, that require American participation to end. It may well happen again; the world is not getting larger. Does it cost America less in lives and treasure to stop European war before it starts?

Of course it does. Just as NATO deterred war in Western Europe for the last half-century, a NATO allying the United States and Canada with all European democratic nations should work for the next. What some Russophiles see a provocation is plain prevention, and prevention pays.

Does enlarging the NATO club get us Americans into European affairs more deeply? Yes. And we'll be denounced as "hegemonists" for our much unwanted presence. Charles de Gaulle may have said that "France cannot be France without greatness," but Europe can no longer be Europe without America — as evidenced by the dithering of European and UN leaders in the Balkans until the United States exerted military muscle though NATO.

President Clinton kept faith with the Baltic nations by getting those vulnerable states mentioned in Madrid's declaration as aspirants for membership in 1999, as other nations pushed for Romania and Slovenia.

(Or Slovakia. Whichever.)

The New York Times

Beijing and Taipei Appear Committed to a Collision Course

By Richard Halloran

HONOLULU — The most contentious issue in Asia, which is the fate of Taiwan, promises to become even more dangerous as China intensifies its demands that the island nation submit to Beijing's governance while Taiwan's leaders edge ever closer to genuine independence.

After Hong Kong's handover to Beijing on July 1, Chinese leaders lost no time in urging Taiwan to join the mainland.

Less than 24 hours later, President Jiang Zemin told a crowd of 80,000 in Beijing: "The prospects for complete national reunification and all-around rejuvenation of the Chinese nation now stands promisingly in sight." He said Hong Kong would set an example for "the final solution to the Taiwan question."

Mr. Jiang's appeal was quickly rejected by President Lee Teng-hui in Taipei. He invited foreign journalists for tea on July 3 to tell them that Taiwan, a nation of 21.5 million people, exists "as a sovereign state" deserving international recognition. He applauded the departure of the British from their former colony but added, pointedly: "Taiwan is not Hong Kong."

Behind this rhetorical duel stands a stark reality: Taiwan has become an independent nation in all but name.

"We are entitled to the rights of a sovereign state," said a Taiwanese position paper in May, "which includes participation in all international organizations and maintaining normal diplomatic relations with all other sovereign states."

Beijing, which considers Taiwan a breakaway province, adamantly refuses to acknowledge this claim. Washington, Tokyo and most other capitals deny Taiwan's assertion to avoid antagonizing Beijing. And President Lee, who has said Taiwan is "an independent entity," has stopped short of declaring independence so as to avert an attack by Beijing and to preclude losing vital U.S. support.

The Clinton administration has been floundering on policy toward Taiwan and China, vacillating between seeking accommodation with Beijing through favorable trade arrangements and defending Taiwan with aircraft carriers when it was threatened by Chinese missile tests in March last year.

Curiously, the most clear-cut American statement on Taiwan came from the speaker of the House, Newt Gingrich, during his trip to Asia in the spring: "It is important to be explicit with both the People's Republic of China and Taiwan that should Beijing seek to reunify Taiwan with the mainland by force or intimidation, the United States will use all means necessary to prevent it. The use of force or engaging in provocative actions by either side is unacceptable."

Beijing responded with furious demands that the United States "speak with one voice" on China. The White House, however, did not repudiate the Republican speaker's position, leading to speculation that it might even have encouraged Mr. Gingrich to deliver what appeared to be a carefully crafted pronouncement.

The strategic implications of the Taiwan question are several. The island sits astride the two northern entrances to the South China Sea through which passes one-quarter of the world's seaborne trade. A hostile power in Taiwan would have a stranglehold on Asia's trade-driven economies, especially if that power also controlled the South China Sea itself. China has claimed it as a historic inland sea.

Economically, Taiwan is a major trading partner with the United States, Japan and European industrial nations, with $217 billion worth of exports and imports last year, and is the site of sizable foreign investment. Taiwan is also a source of funds, as it holds the world's third-largest foreign exchange reserves. The United States persuaded Taipei to contribute $40 million to the allies in the Gulf War, according to officials in Taipei.

Militarily, both Taiwan and China are modernizing their forces.

Over the long run, therefore, the emotions and chances for miscalculation that are the primary causes of war make the confrontation across the Taiwan Strait even more dangerous than the immediate conflict between South and North Korea.

For several years, Taiwan has been pushing away from the People's Republic of China. First Taipei stopped claiming to be the sole government of China; then it began referring to itself as the "Republic of China on Taiwan" (not the Republic of China), and later it began campaigning for a seat in the United Nations, the World Trade Organization and other international associations.

Politically, Taiwan is a fledgling democracy; last year, it held the first direct election for a head of state in the several-thousand-year history of the Chinese-speaking peoples, with 76 percent of the voters turning out. Just after the Hong Kong handover, a poll showed that a large majority of Taiwanese preferred independence or continued separation from mainland China.

Moreover, Taiwan's expanding middle class is experiencing a degree of affluence that it does not want put at risk by joining the mainland. Per capita income is about $13,500 dollars a year compared with $2,900 in mainland China. Almost every home in Taiwan has hallmarks of the middle class — color television, refrigerator and telephone.

Perhaps most important is a swelling sense of identity among the people of Taiwan, including those whose families fled the mainland with the forces of Chiang Kai-shek after their defeat by the Communists in 1949. In the poll taken in early July, more than half of the respondents identified themselves as Taiwanese, while only a third said they thought of themselves as Chinese.

The writer, formerly with The New York Times as a foreign correspondent in Asia and military correspondent in Washington, contributed this comment to the International Herald Tribune.

The West Should Face It: Taiwan Is Part of China

By Gregory Clark

TOKYO — Current talk about an eventual showdown between the West and China could well be right — but not as a result of some wrongdoing by Beijing. It will be almost entirely due to Western determination not to understand China.

The flash point will probably be Taiwan. Beijing's show of force to discourage Taiwanese moves to independence during the Taiwan national elections last year met with widespread condemnation in the West. It also led the United States to send two aircraft carriers into the Taiwan Strait.

Yet every Western nation recognizing Beijing, the United States included, has accepted Beijing's claim that Taiwan is part of China. In so doing they implicitly accepted Beijing's right to use force against Taiwan, and certainly to prevent moves to independence.

If Western nations had reserved their position on the use of force question when recognizing Beijing, things might be different. But they did not do that. At the time of recognition, Beijing was insisting that while it hoped for peaceful reunification with Taiwan, it had the right in principle to use force. No one demurred.

Most worrying is the way even moderate commentators who oppose hard-line, anti-Beijing policies, particularly on trade, take it for granted that the United States should use force to oppose any move against Taiwan.

Part of the problem seems to be ignorance about Taiwan as a region of China. If Taiwan's people were ethnically different from the mainland Chinese, as the Chechens are from the Russians, then some support for separatism would be possible (though the West, sticking to international law, refused that support for Chechnya). But almost all Taiwanese are ethnic Chinese.

If the West really wants to prevent Beijing from using force against Taiwan, it should be doing much more to put the lid on any hopes for Taiwanese independence. Washington makes some halfhearted moves in that direction. But putting warships into the Taiwan Strait sends precisely the opposite signal.

The Chinese are not fools. The glaring illogicality of current Western policies is bound to spur a nationalist reaction.

The writer, a former Australian diplomat, contributed this comment to the Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: La Divine Sarah

LONDON — The great Sarah, looking her very best — and her very best is indeed majestic, ever virile and ever fascinating — reposed queenlike on a sofa, a book in hand. For the celebrated *tragédienne* is one of those to whom an hour unoccupied would mean an hour wasted. The great impersonator of the "eternal feminine" intends to play Hamlet, not Ophelia. "Yes," said Mme. Bernhardt, "the Prince of Wales wishes me to play Hamlet, or, rather, I ought to say his Royal Highness did me the honor to propose that I do so. I am delighted with my visit to London. *J'adore les Anglais!*"

1922: Sinking Reserves

BERLIN — It is confirmed that Germany will not meet the reparation payment due to the Allies. High officials belonging to parties of the Right are unanimous in this view. The collapse of the mark, in spite of the Reichsbank's flooding of the market with foreign currency in an effort to stabilise the exchanges, has been the primary cause of the sinking of the reserves below the level required for reparation payments.

1947: Disk Identified

CHICAGO — The Army Air Forces whipped up a flurry of excitement with the announcement that one of the mysterious "flying saucers" had been found in New Mexico — but it turned out to be part of an Army high-altitude weather observation device. Warrant Officer Irving Newton, at Fort Worth Air Base, examined the flying disk. He identified it without qualification as a high-altitude sounding device. Mr. Newton said that four of the devices are released each day by every Army weather station in the nation.

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OPINION/LETTERS

For East Bloc Women, A Dearth of Democracy

By Swanee Hunt

VIENNA — For millions of women in post-Communist Europe, the complexion of life has evolved from rose-colored to raw. The result is not simply hardship or gender inequity. The greatest cost is in regional stability. The new democracies need the economic energy, solid values, political innovation and social cohesion that women bring to positions of leadership.

Clearly, life under communism did not measure up to the claims of equal treatment for all comrades, but the ideal itself had some meaning. In the transition to capitalism, along with new freedom has come rampant and blatant economic discrimination against women.

In Russia, women's wages slipped from 70 percent of men's wages in 1989 to 40 percent in 1995. Ukrainian women represent 70 percent of the unemployed, and in Belarus professional women search for a job three times longer than their male counterparts.

Moreover, as crime has increased dramatically in the no-holds-barred environment of Central and Eastern Europe, life for women has become more dangerous. Trafficking in women, increasing exponentially, is leaving behind ravaged bodies and spirits.

Olga was a shipyard clerk in Poland, laid off during the economic downturn. She was waiting tables when a recruiter signed her up to come to Germany, promising to double her income for the same work. At the border, she handed over her passport. Her escort then photographed her being raped by his crony and threatened to send the pictures to her mother. With no passport and with overwhelming shame, her life on the streets began.

Since the Iron Curtain was lifted, the number of such incidents has soared. By 1993, there were an estimated 8,000 Polish prostitutes in Frankfurt alone.

There is an ugly cohesion to these scenarios. After all, why should we expect women to be cunning corporations within an economic system that treats women as a commodity?

Meanwhile, in the midst of these economic and legal calamities, where is the political leadership? At half strength and solidly male. In a startling irony, the proportion of women in the political system has plummeted with the advent of democracy.

In the rubber-stamp Communist Parliaments, women were at least visible, their positions guaranteed by quotas. Today, the pretense of representation has been replaced by exclusion.

From 1987 to 1994, the percentage of female representatives in Parliaments dropped from 28 percent to 6 percent in Albania, from 34 percent to 4 percent in Romania and from 21 percent to 11 percent in Hungary. Simultaneously, the percentage of women in top ministerial posts plummeted.

Against this gloomy backdrop, a remarkably hopeful group of 300 female leaders from East and West are convening in Vienna this week. They will lay out strategies to jump-start women's economic recovery, to protect women's rights and to increase their political representation. Delegations from 19 post-Communist states will adopt country-specific plans.

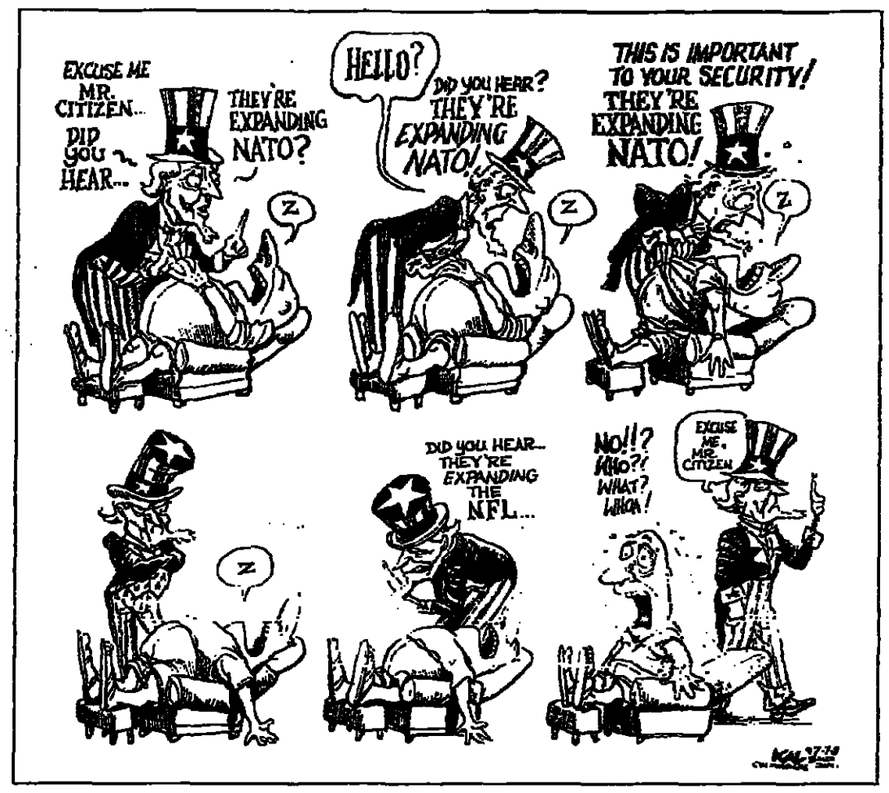
Why this focus on women? First, because full democracy requires the full participation of women. But so does a cohesive, integrated society. When women have a strong role, the society benefits as a whole.

In my four years in Central Europe, no moment has been more moving than my meeting with the women who survived the Srebrenica massacre in July 1995. A year later, as refugees in the Bosnian town of Tuzla, they were planning a commemoration for the 8,000 unarmed boys and men killed by Bosnian Serb forces.

After listening to hours of weeping and accounts of atrocities, I asked these Muslim victims if they could invite to the commemoration the Serb women in nearby cities who were also searching for missing brothers, sons, husbands and fathers. The women nodded, then added simply, "We are all mothers."

If we're smart, those are the voices we'll magnify.

The writer is the U.S. ambassador to Austria. She contributed this comment to the International Herald Tribune.



LETTERS TO THE EDITOR

Wary of Free Trade

Regarding "Free Trade Doesn't Create More Jobs, It Creates Better Jobs" (Opinion, July 2) by James K. Glassman:

The title of Mr. Glassman's article says it all. This is wonderful if there is the same number of better jobs. But if there are fewer better jobs, this necessarily implies the disaster of unemployment for some.

Many remedies have been proposed for a situation in which the same amount of goods and services is produced with less work. These might involve reducing the workweek or other means of sharing fewer jobs. Or an increasingly automated and prosperous society might just agree to support nonworking people.

We seem, however, to be a long way from adopting any of these alternatives. Until that happens, it is natural for people to be suspicious of increases in efficiency, and therefore also of free trade.

LAURETTE TUCKERMAN.
Paris.

Indians Stereotyped

A recent American Topics column *("Indians in California Search for Official Recognition," July 3)* described Native Americans' search for a sense of integrity and cultural identity.

A headline on a baseball story three days earlier showed the stereotypes they must struggle against: "Indians Club 19 Hits in Scalping of Yanks" *(June 30)*.

PAUL SKORPEN.
Munich.

Munich Conference

Regarding "Guilt and Emotion, Not Strategy, Prompt Enlargement" (Opinion, July 7) by Jim Hoagland:

Mr. Hoagland said that Czechoslovakia, Poland and Hungary were "wronged by the Europeans at Munich." In fact, Czechoslovakia was the only country wronged in the Munich Conference of 1938.

Poland and Hungary were involved, not as victims but as fellow claimants of Czech territory. Shortly after the Munich agreement, they were allowed by the Western powers to seize parts of Czechoslovakia — the Teschen district was ceded to Poland and parts of Slovakia went to Hungary. Poland, of course, was Hitler's next victim, but Hungary was allied with Nazi Germany from 1941 to 1944.

CHRIS PETROW.
Neuilly-sur-Seine, France.

Cigarettes and Children

Surely too much has been made of the role of advertising in glamorizing smoking for young people. Anyone who ever traveled in the former Soviet Union can recall having never seen a billboard ad for cigarettes — or a nonsmoker.

If anything has been responsible for making smoking seem glamorous to children, it is the fact that it is forbidden to them.

MICHAEL KALK.
Austin, Texas.

How Libya's Jews Met A Little-Noticed End

By David A. Harris

NEW YORK — Thirty years ago this summer, the world was transfixed by the war raging between Israel and its Arab neighbors. But days after that, fighting erupted hundreds of miles away, beyond the gaze of the international news media, as another campaign was ruthlessly being waged: to drive an already diminished Jewish community from its historic home in Libya.

MEANWHILE

For Libya's 4,000 Jews, the remnants of a community that had numbered nearly 40,000, it was the third and final pogrom since 1945 and the end of a rich, complicated and little-heralded history.

Jews lived continuously in Libya for more than two millennia. Settled in Cyrene — eastern Libya today — by the Egyptian ruler Ptolemy I in the third century B.C., they predated the Muslim conquest in 642 A.D. by more than 900 years. Over time, the community was augmented by Berbers who converted to Judaism, Jews fleeing the 15th- and 16th-century Spanish and Portuguese inquisitions and, from the 17th century, Jews resettling from Italy. By 1911, the year Ottoman rule over Libya ended and Italian control began, the Jewish population numbered 20,000. It nearly doubled by 1945.

The end of World War II saw Libya under British rule. The vast majority of Libya's Jews had survived, despite the conscription of several thousand into forced labor camps under Italian Fascist control and the deportation of a much smaller number to Nazi concentration camps. Until this point, it should be noted, Muslim-Jewish relations in Libya were cordial.

Beginning in 1945, however, the Arab League's pan-Islamic and anti-Zionist propaganda fanned the flames of hatred in Libya, resulting in extended rioting against Jewish neighbors. The toll included 130 dead and nine synagogues destroyed.

A second pogrom followed three years later, sparked by Libyan nationalists eager for independence from the British. A quick British response and Jewish self-defense limited the damage. Still, 15 Jews were killed and hundreds were left homeless.

The new atmosphere of fear and insecurity on the one hand, coupled with the powerful attraction of the new state of Israel for this deeply religious community on the other, led to the emigration of all but 6,000 Jews by December 1951, the year Libya gained independence.

Notwithstanding constitutional guarantees provided by the new Libyan nation, restrictions on Jews were gradually imposed. By 1961, Jews could not vote, hold public office, serve in the army, get passports, purchase new property, acquire majority ownership in any new business or supervise their own communal affairs. Yet the Jews remained.

Then, in June 1967, war broke out in the Middle East. Inspired by Nasser's pan-Arab appeals, Libyans took to the streets and attacked the Jewish community.

By the time calm was restored, 18 Jews in Tripoli, the country's capital, were dead. The toll might have risen had it not been for the courage of Cesare Pasquinelli, Italy's ambassador to Libya, who ordered all Italian diplomatic missions in the country to extend their protection to the Jews. A few Muslims helped as well, including one who at great risk hid the teenager who was to become my wife, along with her parents and seven siblings, for two weeks until they were able to leave the country.

Within a matter of weeks, all the remaining Jews of Libya fled abroad, urged to do so "temporarily" by the government. Each was permitted one suitcase and the equivalent of $50. Most headed for Israel; 2,000 went to Italy.

To no one's surprise, this temporary exodus became permanent. Colonel Moammar Gadhafi seized power in 1969 and the following year announced a series of laws to confiscate the assets of Libya's Jews, issuing bonds providing for "fair compensation" within 15 years. But 1985 came and went with no compensation paid.

And so, with only a few scattered international protests, scant press attention and silence from the United Nations, another once-thriving Jewish community in the Arab world came to an end.

The writer, executive director of the American Jewish Committee, contributed this comment to the International Herald Tribune.

BOOKS

LE TON BEAU DE MAROT: In Praise of the Music of Language

By Douglas R. Hofstadter. 632 pages. $30. Basic Books.

Reviewed by Michael Dirda

EIGHTEEN years ago Douglas R. Hofstadter brought out "Godel, Escher, Bach," a razzle-dazzle study of pattern in music, art and mathematics composed with a whiz kid's sass and the genial playfulness of a Lewis Carroll. Subtitled "an eternal golden braid" — note the initials — "Godel, Escher, Bach" went on to become a modest best-seller, win a Pulitzer Prize and, not least, develop a cult following: People didn't just read the book; they methodically annotated its pages, tried to fathom the mathematical and musical examples, marveled at Hofstadter's ingenuity (one dialogue between a tortoise and Achilles could be read backward and forward, making sense in either direction), and secretly or publicly envied an intelligence at home with Chopin etudes, Bongard problems, artificial intelligence research, number and music theory, and assorted matters of epistemology.

Hofstadter might have easily become a public intellectual, cognitive science's answer to Carl Sagan, but instead he hunkered down at Indiana University (with a brief sojourn at the University of Michigan) and devoted himself to long-term research on artificial intelligence. Over the years his admirers had to be content with a volume on creativity, "The Mind's I," co-edited with Daniel C. Dennett, and a compilation of witty columns from Scientific American, "Metamagical Themas." But now, just past 50, Douglas Hofstadter has triumphantly returned with a companion volume to his youthful masterwork, an inquiry into the nature of language and translation, an exhilarating blend of autobiography, analysis, wordplay, and elegy. "Le Ton Beau de Marot: In Praise of the Music of Language" is a source of myriad delights — and occasional, minor annoyances.

At the heart of the book beats a short lyric written for a sick young girl by the French poet Clement Marot (c. 1500-c.1575). Titled "A Une Damoyselle Malade," the poem consists of 28 lines, of three syllables each, in rhyming couplets. One might translate its beginning this way: "My sweet dear,/ I send cheer — / All the best!/ Your forced rest/ Is like jail./ So don't ail/ Very long,/ Just get strong . . ." Or, then again, one might apt for a more modern tone: "Hi Toots,/ Get well!/ Hospital's prison/ And prison's hell. Get well . . ." Some readers might prefer a witty, avian approach: "Chickadee/ I decree/ A fine day./ Dart away/ From your cage/ And engage/ In brave flight/ So you might/ Flee the croup . . . " These English versions — by Hofstadter, his mother, and his wife — are only three out of the dozens reprinted in this substantial volume, every one accompanied by a shrewd microanalysis of its linguistic successes and failures. In themselves these translations and commentaries address most of the practical problems of poetic re-creation and recreation. A college course could be built around them.

BUT translations alone don't make a book that's fun to read. Most of "Le Ton Beau" consists of apparently rambling (but actually carefully planned) essays on seemingly anything that Douglas Hofstadter feels will illuminate the nature of language. He compares various English versions of Pushkin's "Eugene Onegin," Dante's "Inferno" and a Basho haiku. He discusses the false dream of machine translation and the real possibility that computers may attain artificial intelligence. He describes a variant of chess called chesh and suggests a Gnostic-like theory for the individual soul's survival after death. He imagines a grammar of jokes, analyzes the differing appeals of various typefaces, and mulls over the unacknowledged connotations of the German word for nipple, Brustwarze (breast wart). With surprising vehemence he attacks the common use of the word "guys" to include women. For a moment he even wonders how the word "jazzercise" might be rendered in Aramaic.

A few sections of "Le Ton Beau de Marot" may prove hard slogging, but in general the book is far more accessible than its famous predecessor. Hofsadter's voice on the page is chatty, energetic and slangy: "Picture Holden Caulfield all grown up, now a university professor, writing a book about translation." This strategy is a good one, for it compels Hofstadter to keep even the most abstruse matters plain and jargon-free. In this same spirit, much is openly autobiographical, often touchingly so. Hofstadter's wife, Carol, died suddenly a few years ago at a very young age, and so "Le Ton Beau de Marot" — Marot's graced tone — slowly modulates into "Le Tombeau de Ma Rose" — the gravestone of my rose. It isn't often that a major work of scholarship is also a love story.

Michael Dirda is a writer and editor for The Washington Post Book World.

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BRIDGE

By Alan Truscott

AS a result of playoffs in Hyannis, Massachusetts, recently, two strong American women's teams will be battling the rest of the world and each other in the World Championsips in Tunisia in October. One team — Marinesa Letizia, Lisa Berkowitz, Tobi Sokolow, Mildred Breed, Randy Montin and Jill Meyers — has plenty of national experience but relatively little at world level. Meyers is the only one in the group with a world title.

In Hyannis, they defeated the team that eventually claimed the second spot for Tunisia: Kathie Wei-Sender, Juanita Chambers, Lynn Deas, Beth Palmer and Kerri Sanborn, all of whom have won at least two world titles. On the diagramed deal Sanborn as West had to defend skillfully against three no-trump, which her partner had doubled imaginatively on the strength of her heart holding. The opening club lead was won with the jack, and South led a low diamond. West won with the jack and could not afford to lead another club. Instead she shifted to a low spade, and dummy won with the queen. South ran her diamonds, reaching the ending shown at left.

	NORTH	
	♠ K 6 4	
	♡ A J 10	
	♢ —	
	♣ —	
WEST		EAST
♠ A J 7		♠ 10 5
♡ —		♡ K Q 6
♢ —		♢ —
♣ A Q 8		♣ 3
	SOUTH	
	♠ 9	
	♡ 9 5	
	♢ —	
	♣ K 10 2	

The big question now was whether South would score a second club trick. South led the spade nine, and Sanborn carefully played the jack. South was now helpless. If she had played low from dummy, West would have cashed the spade ace and played a fourth round. South won with the king and led another spade, but East produced the ten and led a club to give the defense five tricks.

In the replay North-South did well to stop in three hearts, making 140, and Sanborn's team gained 6 imps when they were in danger of losing 9.

	NORTH (D)	
	♠ K Q 6 4	
	♡ A J 10 8 7 2	
	♢ 10 4	
	♣ 4	
WEST		EAST
♠ A J 7 3		♠ 10 5 2
♡ —		♡ K Q 6 4 3
♢ Q J 6		♢ 8 7 2
♣ A Q 8 7 6 5		♣ 9 3
	SOUTH	
	♠ 9 8	
	♡ 9 5	
	♢ A K 9 5 3	
	♣ K J 10 2	

Neither side was vulnerable. The bidding:

North	East	South	West
1 ♡	Pass	1 N.T.	2 ♣
2 ♡	Pass	2 N.T.	Pass
3 N.T.	Dbl.	Pass	Pass
Pass			

West led the club seven.

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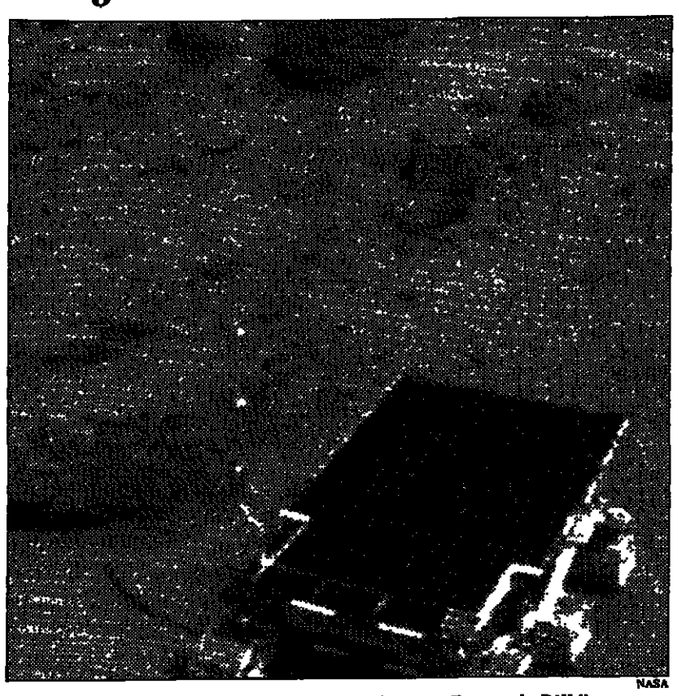
HEALTH/SCIENCE

TOMORROW LEISURE

Sojourner Finds Surprising Mars-Earth Resemblance



NASA

Sojourner turns to another rock after analyzing "Barnacle Bill."

By Kathy Sawyer
Washington Post Service

WASHINGTON — The first chemical analysis of a rock on the Martian surface has produced surprising evidence that the evolution of the Red Planet was much more like Earth's than researchers had suspected.

The analysis by the Sojourner rover shows that the rock, known as "Barnacle Bill," appears to be unexpectedly Earth-like, containing about one-third quartz — a substance never before found in any extraterrestrial object. Quartz requires repeated heating, melting and crystalizing by processes deep inside the planet, scientists said, processes more complex than those detected before on Mars.

"It requires heat sources that last a long time," said Harry McSween of the University of Tennessee during a briefing at NASA's Jet Propulsion Laboratory on the latest scientific information from Pathfinder mission. "So a much more complex geologic history is implied by the presence of quartz."

While the cooking-cooling cycle is fairly well understood on Earth, he said, "On Mars, we're going to have to struggle with what these heat sources could be, I suppose." Scientists had assumed Earth to be unusual in its ability to manufacture quartz, Mr. McSween said.

Mars was already characterized as more Earth-like than any known world, but that still left vast differences between the planets. One was the absence on Mars of the constant recycling of the surface that occurs on Earth — a kind of recurring face-lift accomplished by the movement of giant crustal plates. In this process, magma, or molten rock, is heated, melted and cooled, over and over, enabling some of the material to crystallize into quartz.

The face of Mars, lacking this repaving process, is believed to show remnants of all its phases — from 4.5 billion years ago to the present. Scientists are not sure what kind of interior processes are at work below the Martian surface, so how it manages to make quartz is a fresh mystery. And yet, "it now appears that Mars, too, has a crust that can crystallize quartz," McSween said. The key to understanding may be in the texture of the rock, which has not been imaged in much detail yet, he said. The quartz resembles that found in beach sand.

The preliminary findings came from the rover Sojourner's 10-hour encounter with Barnacle Bill, conducted Sunday night using the Alpha Proton X-ray Spectrometer, a device that determines the composition of rocks by how subatomic particles bounce off of them.

"I sure didn't expect this," Mr. McSween said of the quartz finding. "This site really is a rock festival."

The analysis also provided confirming evidence for the Martian origins of the dozen or so meteorites found on Earth and classified as having traveled from Mars, scientists said. Until now, that assumption was based on comparisons with analyses of the Martian atmosphere by the 1970s Viking spacecraft.

Among that batch of Martian meteorites is the one named Allan Hills 84001, in which scientists have reported signs of possible ancient microbial life. "If you mixed Allan Hills 84001 with some granite, it could be a lot like this," Mr. McSween said, referring to Barnacle Bill. None of the meteorites ever found contain quartz, he said.

Barnacle Bill, which may have been washed down from the ancient Martian highlands, contains an estimated 58 percent silicates, which implies it is one-third quartz, according to an estimate by Rudolph Rieder of Germany's Max Planck Institute for Chemistry, chief scientist for the rover's X-ray probe. The rock is also one-third feldspar (the most common mineral in Earth's crust) and one-third orthopyroxene, also common.

There are three components of this puzzle, scientists said. The team has the chemical analysis, and it has images of the rock. The missing link is the mineral stage in between the two. To find the mineral composition, the team used a conversion table that "converts chemistry to mineralogy," Mr. McSween said. The combination found in Barnacle Bill is consistent with andesite, Dr. Rieder said, a kind of volcanic rock named for the Andes Mountains where it is found. The scientists said they had assumed Barnacle Bill would be basalt, a more common kind of volcanic rock that makes up the sea floor and shield volcanoes such as those in the Hawaiian Islands. Andesite is much richer in silica than basalt.

Barnacle Bill "looks a little bit like Swiss cheese," Mr. McSween said. The holes appear to be formed by gas bubbles, which is typical in lava, he said. But they could be particles of granite mixed with basalt and carried downstream together and compacted into a rock. Or the ingredients could have been mixed in the impact of an asteroid on ancient Mars. In other words, he said it was not clear what kind of process formed the rock.

Nicholas Thomas of the Max Planck Institute for Aeronomy reported that the Imager for Mars Pathfinder (IMP) camera was now being used as a telescope as well as a general purpose camera.

He revealed the first image of the tiny moon Deimos 14,000 miles (22,500 kilometers) overhead and said the team will eventually try to produce images of Earth twinkling in the Martian heavens. He said the dust that fills the atmosphere apparently provides "spectacular sunsets," as revealed by IMP.

Diet Drug Users Are Cautioned About Risk of Heart-Valve Disease

By David Brown
Washington Post Service

WASHINGTON — Two weight-loss drugs that are prescribed about 20 million times a year in the United States may cause a rare, severe form of heart-valve disease, a group of doctors has reported.

Twenty-four women taking fenfluramine and phentermine, a combination known commonly as "fen/phen," have developed symptoms, and five have required open-heart surgery to repair damage to one or more of their four heart valves, the physicians announced at a news conference at the Mayo Clinic, in Rochester, Minnesota.

There is strong circumstantial evidence, but not proof, that the two drugs are playing an active role in the development of the heart disease. The report is sufficiently worrisome that the Food and Drug Administration plans to contact thousands of doctors by mail to inform them of the possible problems from the two appetite suppressants and to ask them if they have seen cases of valve disease in people taking them.

"This is a very unusual abnormality that is being detected," said Michael Friedman, acting commissioner of the FDA. "This information is clearly important enough that we want physicians and patients to be aware of it."

The two critical questions now are whether there is a cause-and-effect relationship between the drugs and the disease, and if there is, how often this side effect of treatment occurs, he said.

The drugs are available only by prescription. There are no immediate plans to add warnings to the drugs' labels or to withdraw them from the market. The last time the agency withdrew a drug was in 1992, when it stopped sales of an antibiotic that caused kidney failure in a small number of patients.

"We have preserved all kinds of options. It is premature to determine a course of action until we have gotten the necessary information," he said.

Wyeth-Ayerst Laboratories of Philadelphia, which sells fenfluramine under the trade name Pondimin, pointed out that the study could not rule out the possibility that there may be other causes of the women's heart problems. Therefore, the company said, it "is working with Mayo Clinic to develop a rigorous, prospective study which will provide clinical data to properly examine this issue."

Drugs to treat obesity are among the U.S. pharmaceutical industry's hottest growth sectors. Last year their sales increased 217 percent, the fifth-biggest rise of any category of drug, according to IMS America, the leading provider of sales and marketing data to the pharmaceutical industry.

NEITHER of the drugs implicated in the announcement is new. Phentermine was approved for sale in 1959, and fenfluramine in 1973. In the past, they were often used separately to curb appetite, but a study published in 1984 showed they could achieve the same weight-loss results, with fewer side effects, if they were used together at lower doses.

Although they are neither approved for combination use nor labeled for use for more than a few months in a row, the two drugs today are mostly prescribed together and often for long periods. (Many drugs, for many diseases, are similarly prescribed in an "off-label" way.)

The announcement was made by physicians from the Mayo Clinic and MeritCare Medical Center, a complex of hospitals in eastern North Dakota. Their report will appear in the New England Journal of Medicine at the end of August. However, in the interest of public health, the journal agreed to let the researchers announce the findings beforehand, something it does once a year or less.

The announcement did not involve dexfenfluramine, an anti-obesity drug sold under the name Redux. Approved for sale in April 1996, it is nearly four times more popular than the fen/phen combination. Redux has been linked to the rare development of an often fatal condition called primary pulmonary hypertension, especially when a person takes it for more than three months. Redux is chemically closely related to fenfluramine, the "fen" of the fen/phen combination.

The fen/phen combination suppresses appetite by increasing the hormone-like substance serotonin and, to a lesser extent, several other compounds that convey signals between nerve cells. The substances have myriad effects on other organs, as well.

In the five people whose heart problems were so severe they needed surgery, the diseased valves bore a shiny, fibrous coating that is characteristic of a condition called carcinoid syndrome, in which a tumor produces a flood of serotonin in the bloodstream.

Normally, however, people with carcinoid have dramatic symptoms (such as facial flushing, nausea and diarrhea) long before they develop the valve disease. Those symptoms were lacking in the patients described at the news conference, said Michael D. McGoon, a Mayo Clinic cardiologist who is one of the authors of the forthcoming journal paper.

The Mayo and MeritCare patients came to the attention of doctors because they developed symptoms of congestive heart failure, or had heart murmurs on physical examination. The symptoms include short-windedness and, in some cases, swelling of the legs.

Abnormally functioning valves were then seen on ultrasound films of their hearts, called echocardiograms.

More Clues on Arresting the Spread of AIDS

By Lawrence K. Altman
New York Times Service

NEW YORK — When men are infected with HIV and another sexually transmitted disease, like gonorrhea, their semen contains about eight times as much AIDS virus as is found in semen of men who do not have dual infections, a new study has found.

The findings indicate that control measures used in some countries to battle AIDS are worthwhile and suggest that widespread detection and treatment programs for sexually transmitted diseases could help prevent many new HIV infections, said the study's authors, from the University of North Carolina School of Medicine in Chapel Hill.

The study was carried out in Malawi where an estimated 15 percent of sexually active adults are infected with HIV, the virus that causes AIDS, chiefly from heterosexual intercourse. The study was reported in The Lancet, an international medical journal published in London.

The findings are relevant for developed countries, said Dr. Anthony S. Fauci, the director of the National Institute of Allergy and Infectious Diseases, which is one of a number of federal agencies that paid for the study along with the World Health Organization. Family Health International conducted the study along with the University of North Carolina researchers.

"The study has important economic and public health implications," Dr. Fauci said, "because if you can treat a sexually transmitted disease with a few doses of relatively inexpensive antibiotics, you may prevent a number of HIV infections that would cost a lot more to treat."

For many years, Dr. King K. Holmes of the University of Washington, an international leader in sexually transmitted diseases, has urged that more attention be paid to such infections because of their possible role in the spread of HIV infections. Many experts believe that open sores, like those from herpes and syphilis, can make it easier to transmit HIV or become infected with it.

Also, many experts say that in the absence of a vaccine against AIDS, health workers need to look more to indirect ways to prevent the transmission of HIV. Among them are improved treatments for sexually transmitted diseases, the promotion of condom use, counseling about sexual behavior and more needle-exchange programs for intravenous drug users.

Scientists believe that cells infected by sexually transmitted diseases can produce natural substances known as chemokines. One explanation for the increased risk of HIV infection or transmission is that chemokines could ease the entry of HIV-infected cells into semen and speed up the rate of viral replication there.

An earlier epidemiology study from Tanzania suggested that treating other sexually transmitted diseases in people infected by HIV could cut the transmission of the virus by 40 percent.

Using laboratory techniques that were developed recently, a team of American, Malawi and Swiss scientists headed by Dr. Myron S. Cohen at the University of North Carolina showed that antibiotic treatment for other sexually transmitted diseases, particularly gonorrhea, in people with HIV greatly lowered the amount of the AIDS virus in the semen of HIV-infected men in Malawi.

"The more virus in semen," Dr. Cohen said, "the greater the chance for transmission to someone else."

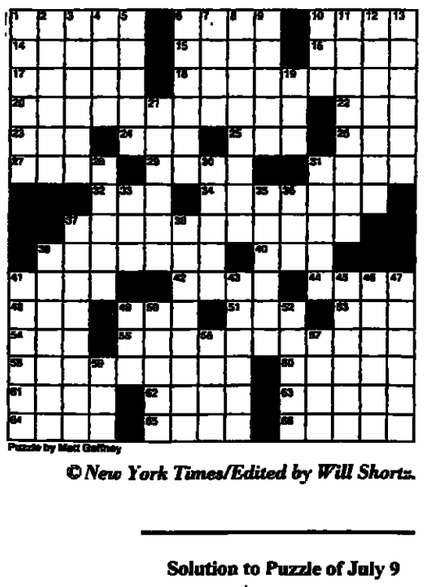
THE study looked at 135 HIV-infected men. Of this group, 86 suffered from pain on urination caused by other sexually transmitted diseases — including gonorrhea, syphilis and genital ulcers presumably caused by herpes simplex virus, chlamydia and trichomonas — and were treated for them. The remaining 49 HIV-infected men did not have other sexually transmitted diseases but were treated for skin conditions.

After a week of treatment, the amount of HIV dropped significantly in the semen of men with other sexually transmitted diseases. After two weeks of treatment, the amount of HIV was similar to the levels seen in men who had been treated only for skin conditions.

CROSSWORD

ACROSS
1 Items often passed
6 41st in a series
10 Release
14 Ruin a bow
15 Conductor Klemperer
16 Dessert —
17 Big name in zoos
18 M.V.P. of Super Bowls I and II
20 Controversial baseball owner
22 Place to unwind
23 Time of one's life
24 Possessive Latin pronoun
25 The buck stops here
26 Singer Zadora
27 Swallow flat
29 "Am — only one . . .?"
31 Many an Olympic skiing gold medalist
32 Photo —
34 Beats
37 Theme of this puzzle
39 Erstwhile warship
40 Part to grab hold of
41 Senator's claim
42 —-à-porter (ready-to-wear)
44 1972 U.S. Open finalist
48 Football Hall-of-Famer Hendricks
49 Australian runner
51 The Fighting Tigers, for short
53 Life
54 Broke bread
55 Best Actress of 1969
58 Malcolm-Jamal Warner co-star
60 — Banks, N.C.
61 Afghan leader before the Soviet invasion
62 Russo of "Outbreak"
63 Sporty Pontiac
64 Chap
65 July 15, e.g.
66 Bad lighting?

DOWN
1 Underground Railroad leader
2 Tick off
3 Reserves
4 Bell sound
5 Sides in a classic battle
6 Rancher's threat
7 Canyonlands locale
8 Approached boldly, with "to"
9 Too — handle
10 Ambulance asst.
11 Empanadas
12 Devastated
13 Muslim wear
19 Part of many town names in Québec
21 Genève's country
28 In French it's frapper
30 Semilegendary Greek poet
31 Big name in workouts
33 A shot
35 Word from Tswana
36 Head of a syndicate
37 Gets rid of, as an old car
38 Questioned
39 When you can start to drive
41 Hogan's domain
43 Aristocracies
45 Treats maliciously
46 Straight
47 "Sleepless in Seattle" writer-director
49 Massachusetts Ave. bldg., in D.C.
50 Language of New Zealand
52 The States
56 Subject of passing concern?
57 Pioneering conservationist
59 Colony member



Puzzle by Matt Gaffney

© New York Times/Edited by Will Shortz

Solution to Puzzle of July 9

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Dog's Best Friend, Allergies and All

New York Times Service

NEW YORK — When people discover that something in the house is making them sick, they get rid of it, right? Guess again. Not when that something is a dog or cat, a study of 341 adults in Vancouver, British Columbia, has reported.

Each person studied by Dr. Stanley Coren, a professor of psychology at the University of British Columbia, had been found to be allergic to dogs or cats, and each had been advised by a doctor to cease sharing living quarters with a pet. But barely one person in five complied with these instructions.

And 122 of the people studied had been found to be allergic to pets long enough ago for the animal they had been living with at the time to have died. But 70 percent had replaced the dead pet with a new dog or cat.

Dr. Coren, in a letter in The British Medical Journal, said: "The emotional gain from the companionship associated with owning a pet is clearly sufficient to offset the physical discomfort caused by continued allergic reactions."

PARIS FASHION

A Master Does Old Masters

By Suzy Menkes
International Herald Tribune

PARIS — All Yves Saint Laurent's collections stand shoulder to shoulder against the flood tide of nonsense in current couture. But even by his own elevated standards, the show the designer sent out Wednesday was exceptional. Pure, harmonious and a symphony of restraint, it created a moment of fashion grace.

Referring to the past — from the 1890s to the 1980s — is endemic to this fall season. But Saint Laurent showed how his dreams of the dark, glowing world of Holbein and Rembrandt could be translated into modern life. The fur collars and rich colors never overwhelmed the clothes.

"The 15th century, the Renaissance — I love to look at those paintings," said a slim-line Saint Laurent backstage.

The Holbein hats — pouchy velvet berets with curling feathers — were the first signals of the theme. Saint Laurent introduced them with slender suits that were familiar, but always precisely proportioned and lyrically colored. There were glowing Old Master hues: ale-brown velvet dresses; black coats with lush sable collars; deep green for a pin-striped pantsuit; a purple satin stole lapping a crimson dress; the jeweled velvet shoes.

It was as though the painted colors and textures had seeped off the canvas and into clothes that were the distilled essence of Saint Laurent. That meant evening dresses so effortless in their drapes and shaping that they seemed to pour like melted chocolate over the body, perhaps leaving shoulders bare or a side open. The historical touches were paint strokes: a jeweled band at the neckline or a simple black velvet dress with flowing trumpet sleeves.

The model Katoucha, back on the runway after five years, said: "I am so happy that haute couture is still what it was and to know that true classics are eternal."

OSCAR de la Renta also had a fine moment at Balmain, where his collection was a model of light-handed luxury. The butterfly fluttering around the Grand Hotel ballroom symbolized the airiness of clothes that were sumptuous in their fur trimmings and fancy laces, but oh-so-light. Ballerina-length tulle dresses were worked into airy cages, and sweeping coats, worn over narrow pants, were embroidered as if in Venetian glass. A flash of nude on a black dress like a transparent zipper was a witty touch.

Moore/Thomas

Yves Saint Laurent's long suit.

Showing at fast pace, the simple suits with skirts or pants were enlivened with trilbies, pompon hairdos and fur trimmed high-heel boots. An ovation greeted de la Renta who has renewed his Balmain contract until the year 2000.

Valentino fell into a trap you would never expect from such a savvy and refined designer. He went for hip couture. The result was a Star Trek through the 1980s, that included the model-turned-actress Cindy Crawford looking like an iron-pumping Princess Leia of "Star Wars."

Why would Valentino, a master of pretty, womanly clothes have taken this route? Could it be inspired by the designer's new muse, the beautiful, elfin-faced Rosario of Saxe-Coburg, who had given her hair a chic modernist chop?

"Oh, no, I don't think it was me," said the princess at the late-night fete the designer threw at his French chateau. Who would want to take the responsibility?

Who takes the responsibility for making a pretty, nice collection look so weird, with punky hair, feathered quills, spiky necklaces, coat-hanger shoulders, hold-your-breath belts and needle-heeled bootees?

What seems cool from Britpack designers looked unexpectedly brash on Valentino's runway: the ultra-short skirts with flight paths of sequins on the hose, the openwork on leather pants, the aggressive silhouette.

Valentino's bid to be "modern" distracted from fine things, like dresses deftly scalloped at neck and hem or cut in geometric layers of organza. They showed the designer at his best.

هكذا من الاصل

Herald INTERNATIONAL Tribune

BUSINESS/FINANCE

Continental and American Fight for Aerolineas

By Anthony Faiola
Washington Post Service

WASHINGTON — American and Continental airlines are vying to buy part of the flag carrier of Argentina — with the winner expected to gain an edge in Latin America, one of the fastest-growing markets worldwide.

People close to the negotiations said Continental Airlines Inc., with its partner Newbridge Latin America, is seeking to buy about 45 percent of Aerolineas Argentinas, which is based in Buenos Aires. American Airlines Inc. is seeking to buy 10 percent of Aerolineas outright, while associated investors would purchase an additional 35 percent or more.

With its smaller investment, American apparently hopes to avoid serious reviews by the U.S. Justice and Transportation departments, where it already is trying to win approval for an alliance with British Airways PLC.

Part-ownership would bring a U.S. airline an important marketing alliance with Aerolineas Argentinas, the second-largest carrier in South America. American and Continental have hired powerful lobbyists to state their cases before the Aerolineas board and to Argentine officials. American, the favorite to win the deal, even signed up the departing U.S. ambassador to Argentina.

The offers, the people close to the negotiations said, are near $300 million, plus significant reinvestments. Both American and Continental would provide Aerolineas with larger, more modern planes. The Aerolineas board, controlled by Iberia Airlines of Spain, is expected to decide the winner within the next two weeks.

Aerolineas Argentinas, once a poorly managed, unprofitable government-owned dinosaur, is now considered a wise strategic investment. The airline went private in 1990 and, after a string of losses, began to turn around its operations. It controls 37 percent of the airline traffic in South America and 31.7 percent of the traffic between Buenos Aires and the United States.

Although it still maintains a heavy debt load of more than $600 million, the company broke even during the first quarter of 1997. This year the airlines is projecting a profit for the first time, said Manuel Moran, chairman of Aerolineas Argentinas.

The potential deal is another example of the continuing globalization in the airline business. Increasingly, U.S. carriers are forming alliances with foreign partners to better compete in the rapidly growing international market.

American and British Airways are trying to form what would be the largest alliance to date. However, United Air Lines Inc. and Lufthansa AG; Northwest Airlines Inc. and KLM; and Continental Airlines Inc., Air France and Alitalia have struck similar deals. But any agreement American or Continental can strike with Aerolineas carries with it a bonus: an alliance with Iberia, one of the five largest European carriers.

"There's no doubt that the resulting alliance, would become a formidable global competitor," Mr. Moran said.

The fight for dominance of the skies of Latin America dates to the time when Pan American World Airways began a shuttle service between southern Florida and pre-Castro Havana. Among U.S. carriers, Eastern Airlines and Pan Am sparred for decades. But when the airlines went bankrupt in 1991, American bought Eastern's routes and United picked up Pan Am's.

American became more aggressive, building a Latin American gateway at Miami International Airport. "They're making an awful lot of money down there," said John Pincavage, airline analyst for Dillon Reed & Co. in New York. "For them, having Aerolineas would make them a powerful leader."

American operates the most flights to the region — more than 200 daily, mostly from Miami. Its Latin American operations are the most profitable in its global network: The carrier made $30 million on its South American routes during its last quarter, while losing $1 million on flights to Europe.

Given that Aerolineas controls 37 percent of intra-South American travel, an agreement also would give American wider access to secondary cities across the continent.

But if Continental succeeds, it would become the third major U.S. competitor in Latin America, along with American and United. Not surprisingly, Continental argues that American should not be permitted to win the fight, saying its market share to Buenos Aires would grow to 78 percent and its Latin American share would increase to about 60 percent.

In Argentina, President Carlos Saul Menem said that regardless of who buys the stake, the government will continue to be a shareholder in the company and it would not lose its flag carrier status.

Manila Vows to Defend Peso as Stocks Plummet

Central Bank to Use All 'Policy Weapons'

Compiled by Our Staff From Dispatches

MANILA — The Philippines threatened Wednesday to raise interest rates even higher and buy more pesos to defend the currency from outsiders it said were deliberately seeking to undermine it, but the stock market plunged 4.1 percent on fears of a devaluation.

The Philippine central bank vowed to use all its "policy weapons" to protect the peso as trading reached $1 billion, the second-busiest day on record here. The central bank's net sales of $1 billion from its currency reserves helped keep the peso at 26.40 to the dollar.

The bank raised overnight borrowing rates Monday to 30 percent from 24 percent to try to defend the currency.

President Fidel Ramos blamed the pressure on the peso on outsiders seeking to undermine the currency and on a deliberate media attack.

"The unusual behavior of the exchange rates as well as the obvious attacks on the peso," he said, "indicate that there could be a deliberate effort to undermine the peso from outside sources. We are also seeing a media disinformation campaign of some kind."

A group of high-ranking government officials and business leaders has recommended that Mr. Ramos consider a "possible gradual depreciation" of the peso and an exchange-rate review.

Gabriel Singson, governor of the Central Bank of the Philippines, said the country would maintain its exchange-rate policy and expressed confidence it could hold off speculators.

He brushed aside concerns about the depletion of reserves and high interest rates aimed at defending the peso, saying: "This is temporary. As the situation normalizes, we will bring it back to normal levels." The central bank chief did not say how long the Philippines could maintain this strategy. On May 20, the country had $11.8 billion of international reserves, according to official data.

Mr. Ramos, meanwhile, did not specify who he believed was behind the alleged media campaign. But he repeated charges by the Trade Department that a foreign newspaper had "twisted statements" of officials regarding a possible peso devaluation.

The Philippine Stock Exchange index fell 109.46 points to 2,589.20 — its lowest level since May 22, when the index hit 2,586.69 points — on concern about the level of reserves that could be needed to defend the currency.

Foreign fund managers avoided the Philippine stock exchange on expectation of a depreciation of the peso, analysts said.

Malaysia entered the fray, attempting to warn off speculators in the wake of the de facto devaluation of the Thai baht July 2. Bank Negara, the country's central bank, wanted to restore confidence in the market and create an environment of stability and predictability for long-term investors, according to Ahmad Mohd Don, the bank's governor.

Andrew Johnstone, a Bangkok-based investment consultant with IMC Investment, said there had been a growing collective risk inherent in Asian currencies since the baht was floated.

"While I do not suggest straight parallels between Thailand, Philippines or Malaysia and Indonesia," he said, "the pressure is now in the market for regional currencies to reconsider their coupling — however loose — to the dollar." *(AFP, Bloomberg)*

France Plans New Outlays But Says Taxes Won't Rise

Compiled by Our Staff From Dispatches

PARIS — Finance Minister Dominique Strauss-Kahn announced fresh spending for job creation and economic growth Wednesday and said taxes would not be raised to pay for the measures.

Mr. Strauss-Kahn said new economic measures totaling 11.1 billion francs ($1.87 billion) would be financed by savings or a transfer of funds from other programs. There will "not be a single franc of additional public deficit," he said.

The finance minister also said that economic growth in the second half would be well above the first-half level and that France should end the year with annual growth near the 2.3 percent forecast in its initial budget. He said the government would therefore be able to prepare the 1998 budget on the basis of renewed economic growth.

New measures to reduce the public deficit will be announced "very rapidly" if deemed necessary by a national audit to be released July 21, he said.

The previous French government's 1997 income tax cuts were one area that would be reviewed, he added.

Mr. Strauss-Kahn declined to comment on whether the aim of the additional measures would be to reduce the French public deficit to 3.0 percent of gross national product, the level set by the Maastricht Treaty for inclusion in Europe's planned economic and monetary union, or whether the goal was simply to have a deficit close to that level.

"The aim, if the deficit is too large, will be to make it less large," he said. He said there was no incompatibility between measures to boost growth and the need to reduce the deficit.

"There is a narrow path between the election campaign of Lionel Jospin," France's prime minister, "and the economic realism necessary for European integration," Mr. Strauss-Kahn said.

The main item in the new spending measures is an increase in the school allowance paid to families on modest incomes at the start of the school year in September. This accounts for 6.5 billion francs of the total.

A further 2 billion francs has been earmarked for the first stages of the government's plan to create 700,000 jobs for young people over two years.

Separately, figures released by the national statistics institute showed that French consumer confidence jumped sharply in June after the Socialists' election victory, and the benchmark CAC-40 stock index finished at a record 2,950.56 points, up 20.75. *(AFX, Reuters)*

BellSouth Bids High and Wins Sao Paulo Contract

Bloomberg News

BRASILIA — A group led by BellSouth Corp. won the right Wednesday to operate mobile-telephone services in Sao Paulo, heralding a new era of competition in Latin America's largest urban telephone market.

BellSouth bid 2.65 billion reais ($2.46 billion) for the concession, more than four times the government-set minimum price, $500 million more than analysts had forecast for the highest bid and almost $1 billion more than the next-highest bid.

"Obviously, BellSouth feels the demand is there," said Patrick Jurczak, an analyst at ING Barings in New York. "It's pure and simple economics."

BellSouth's group, which includes the media group O Estado de Sao Paulo; Grupo Safra, a Brazilian banking and industrial concern, and Splice, a Brazilian telecommunications equipment maker, won the right to operate the Sao Paulo service for the next 15 years. Atlanta-based BellSouth was one of seven groups that had bid for the job.

"This is, without question, a landmark award for us," Charles Miller, president of BellSouth International, said in a statement. "Sao Paulo is one of the most densely populated cities in the world, with only 12 telephone lines per 100 people. The growth potential for this market is simply staggering."

Sao Paulo is the most sought-after market for mobile services in Brazil because of its large and wealthy population. Metropolitan Sao Paulo has about 17 million people and a huge pent-up demand for both fixed-line and mobile telephones.

For each of the 500,000 users of mobile telephones in the region there are at least three city residents waiting for a cellular telephone. The average wait for a new line from Telecomunicacoes de Sao Paulo SA, known as Telesp, the local state-controlled phone company, is about two years.

BellSouth's bid was nearly $1 billion higher than the second-highest bid of 1.63 billion reais submitted by a group led by AT&T Corp. France Telecom also was among the seven bidders for the license.

BellSouth said that the BCP group would invest $500 million to install a digital mobile phone network in Sao Paulo based on TDMA technology. Service is expected to be ready within 12 months.

Canada's Northern Telecom Ltd. will be one of the principal equipment suppliers, a BellSouth spokesman said.

Brazil currently has 2.6 million mobile-phone users, as many as the rest of Latin America combined, and the market could mushroom to 24 million subscribers by 2005, according to a report by Booz-Allen & Hamilton Inc.

The Sao Paulo concession is one of 10 that the government hopes to award before the end of the year to open Brazil's telecommunications industry to widespread competition. The first concession was awarded last month to a group led by Telesystem International Wireless Inc. of Canada, which offered $316 million for the right to operate mobile-phone services in Brazil's west-central region, which includes Brasilia, the country's capital.

The bid was 25.4 percent above the minimum price.

A third concession for the northeastern states of Bahia and Sergipe was also awarded Wednesday to a group led by Italy's STET, or Societa Finanziaria Telefonica SpA, for 236 million reais, a 2.6 percent premium over the minimum price of 230 million reais.

BellSouth has operations in Argentina, Chile, Panama, Peru, Uruguay, Venezuela, Nicaragua and Ecuador. It is also entering the Colombian phone market.

BellSouth shares were trading at $45.75, down 75 cents, late Wednesday in New York.

INTERNATIONAL MANAGER

Foreign Investors Stay Cool to Business Ventures in India

By Miriam Jordan
Special to the Herald Tribune

NEW DELHI — Searing heat did not keep foreign executives away from India during the past few summers. But judging from the vacancies at hotels in the capital, investors are not sweating it out this year.

"We're at pre-reform levels," said Peter Fulton, general manager of the Hyatt Regency Hotel here, referring to the moves toward a free market that started to dismantle India's socialist economy in 1991. At the normally bustling Hyatt, about 50 percent of the 518 rooms were filled last month, as against 74 percent in June 1996 and 80 percent in June 1995.

Foreign institutional investors are pouring money into the Bombay Stock Exchange, pushing up the blue-chip index about 30 percent since April and helping it outperform other Asian markets this year. But foreign direct investment is not taking off.

Finance Minister Palaniappan Chidambaram has said that India needs $200 billion in power, ports and roads in the next five years, of which $50 billion is expected to come from abroad. India attracted a record $2.5 billion in foreign direct investment last year, but that figure pales to the $40 billion in investments that China received.

Still, India has crossed important investment hurdles. The $2.5 billion Enron Corp. power project, which had been delayed by cancellation and renegotiation, is back on track, and the reform agenda survived the transfer of power to a center-left coalition government last year.

While the government has passed some investor-friendly measures, it has sent mixed signals with protectionist policies, and red tape continues to make doing business difficult.

"My view is that reality has set in," said Scott Bayman, president and chief executive officer of GE India, a subsidiary of General Electric Co. of the United States and a major investor in India. Three years ago, GE projected that by 2000 it would generate $2 billion in revenue here. Now, Mr. Bayman reckons that may not happen until 2005.

The reality, according to many investors who are already here, is that India's economy will continue to grow around 7 percent annually and that there is no danger of reversing moves toward a free market. But the pace of progress will be slower and the opportunity may be less than in Southeast Asia and China in the short term.

See INDIA, Page 15

Inquiry Targets Soros

Bloomberg News

NEW YORK — French financial investigators have met in New York with two executives from the hedge fund run by the billionaire investor George Soros as part of an insider-trading investigation in Eurotunnel SA shares, Soros Fund Management said Wednesday.

The investigation involves a 47 percent drop in the Eurotunnel share price in the spring of 1994 before a $1.2 billion sale of additional stock that Eurotunnel held to raise cash.

In the new offering, Eurotunnel shares were priced at 22.50 French francs ($3.80), less than half as much as the shares were trading for in January 1994.

CURRENCY & INTEREST RATES

Cross Rates

July 9

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9845	3.342	1.126	0.335	0.1154*	—	5.4555*	1.3647	1.7594*	1.4445	1.3335*
Brussels	36.29	61.2925	20.6375	6.114	2.121*	18.328	—	24.865	0.3291	26.44	24.495*
Frankfurt	1.7625	2.974	—	0.2964	0.1027*	0.8882	4.8454*	1.2085	1.563*	1.2843	1.1841*
London (a)	1.6855	—	2.9697	10.0275	2,897.881	3.3433	61.3867	2.4672	190.8402	2.3162	258.853
Madrid	148.722	250.636	84.453	25.402	8.67*	75.01	4.092	101.456	131.881*	108.295	—
Milan	1,715.46	2,890.19	974.34	288.73	—	865.21	47.199	1,172.56	15.212	1,240.15	11.533
New York (b)	—	1.6869	1.7603	5.9445	1,718.00	1.9816	36.32	1.458	112.75	1.374	148.82
Paris	5.9412	10.013	3.3738	—	0.3464*	2.9946	0.1635	4.0611	5.2685*	4.3263	3.9945*
Tokyo	112.65	189.98	64.85	18.98	6.659	56.89	3.1042	77.83	—	85.82	0.7585
Toronto	1.3745	2.3169	0.7814	0.2312	0.08*	0.6934	0.3784*	0.943	1.2192*	—	0.924*
Zurich	1.465	2.4687	0.8306	0.3461	0.0852*	0.7377	4.0251*	—	1.299*	1.067	0.9833*
1 ECU	1.3222	0.6659	1.9762	6.6473	1,925.09	2.225	40.7865	1.6408	126.551	1.5411	166.916
1 SDR	1.3953	0.8292	2.4357	8.2652	2,373.88	2.7403	50.1928	2.0337	158.019	1.9115	205.515

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York rates at 4 P.M. and Toronto rates at 3 P.M.
a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9986	Greek drac.	276.27	Mex. peso	7.893	S. Afr. rand	4.555
Australian $	1.3441	Hong Kong $	7.7417	N. Zealand $	1.4863	S. Kor. won	888.40
Austrian sch.	12.39	Hung. forint	188.67	Norw. krone	7.3439	Swed. krona	7.7336
Brazil real	1.0789	Indian rupee	35.74	Phil. peso	26.39	Taiwan $	27.93
Chinese yuan	8.3219	Indo. rupiah	2431.00	Polish zloty	3.29	Thai baht	29.00
Czech koruna	32.47	Irish £	0.6586	Port. escudo	177.80	Turkish lira	150220.
Danish krone	6.706	Israeli shek.	3.5642	Russ ruble	5791.50	UAE dirham	3.6705
Egypt. pound	3.3938	Kuw dinar	0.3029	Saudi riyal	3.75	Venez. boliv.	489.25
Fin. markka	5.2214	Malay. ring.	2.503	Sing. $	1.4365		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6844	1.6825	1.6804	Japanese yen	112.30	111.81	111.29
Canadian dollar	1.3691	1.3666	1.3641	Swiss franc	1.4577	1.4525	1.4469
Deutsche mark	1.7576	1.7537	1.7496				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

July 9

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5½ - 5⁹⁄₁₆	2¹⁵⁄₁₆ - 3¹⁄₁₆	1⅞ - 1⅞	6⅝ - 6⅞	3¼ - 3⅜	½ - ⅝	4¹⁄₁₆ - 4⅛
3-month	5⅝ - 5¾	2¹⁵⁄₁₆ - 3¹⁄₁₆	1⅞ - 1⅞	6¹⁵⁄₁₆ - 7¹⁄₁₆	3⁵⁄₁₆ - 3⁷⁄₁₆	⁹⁄₁₆ - ¹¹⁄₁₆	4⅛ - 4¼
6-month	5¹³⁄₁₆ - 5¹⁵⁄₁₆	3⅛ - 3¼	1½ - 1⅝	7⅛ - 7¼	3⅜ - 3½	⅝ - ¾	4¼ - 4⅜
1-year	5¹⁵⁄₁₆ - 6¹⁄₁₆	3⅜ - 3½	1⁹⁄₁₆ - 1¹¹⁄₁₆	7⅜ - 7½	3⅜ - 3½	¾ - ⅞	4⅜ - 4½

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8½	8½
Federal funds	5⅝	5½
90-day CDs dealers	5.61	5.63
180-day CP dealers	5.52	5.52
3 month Treasury bill	4.97	4.95
1-year Treasury bill	5.23	5.24
2-year Treasury bill	5.87	5.89
5-year Treasury note	6.14	6.16
7-year Treasury note	6.18	6.21
10-year Treasury note	6.24	6.26
30-year Treasury bond	6.55	6.58
Merrill Lynch 30-day RA	5.07	5.06
Japan		
Discount rate	0.50	0.50
Call money	0.44	0.44
1-month interbank	0.54	0.54
3-month interbank	0.63	0.63
6-month interbank	0.68	0.68
10-year Govt bond	2.57	2.58
Germany		
Lombard rate	4.50	4.50
Call money	3.10	3.13
1-month interbank	3.10	3.12
3-month interbank	3.13	3.12
6-month interbank	3.17	3.18
10-year Bond	5.79	5.56

Britain		
Bank base rate	6½	6½
Call money	6½	5¹⁵⁄₁₆
1-month interbank	6¾	6¾
3-month interbank	6¹⁵⁄₁₆	7.00
6-month interbank	7⅛	7¹⁄₁₆
10-year Gilt	7.05	7.04
France		
Intervention rate	3.10	3.10
Call money	3⁵⁄₁₆	3⁵⁄₁₆
1-month interbank	3⅛	3¼
3-month interbank	3¼	3⁵⁄₁₆
6-month interbank	3⁵⁄₁₆	3⁵⁄₁₆
10-year OAT	5.80	5.84

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	316.00	317.40	—3.80
London	315.75	317.30	—3.50
New York	320.90	318.90	—2.10

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

A LITTLE SOMETHING FOR YOUR GREAT GREAT GRANDSON

The Corum Gold Coin Watch. An authentic $20 U.S. gold piece, first minted more than 100 years ago, is halved and an ultra-flat mechanical or quartz movement is cushioned inside. Heralded as one of the world's great timepieces, it is prized as an heirloom to be passed on from generation to generation.

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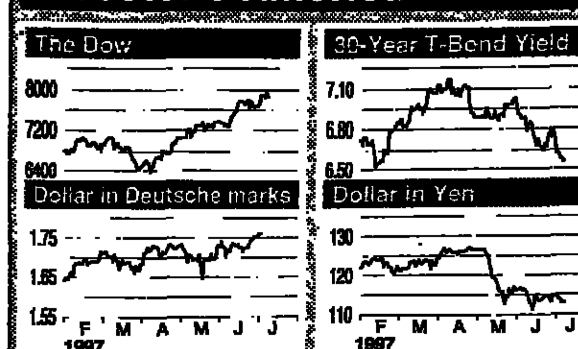
THE AMERICAS

Investor's America



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Source: Bloomberg, Reuters — International Herald Tribune

Spike Lee Tries for Main Street

By Stuart Elliott
New York Times Service

NEW YORK — Six months after the director Spike Lee joined forces with DDB Needham Worldwide to open a joint-venture agency, their fledgling shop has accumulated a robust roster of accounts with billings that they estimate at $35 million. But Mr. Lee and his giant partner still confront challenges as they seek business from mainstream marketers.

"We keep having these obstacles, these hurdles, we have to face and have to keep knocking them down," Mr. Lee said as he assessed the results so far of Spike DDB, which he heads as president and creative director.

"No matter what you do or say, they say Spike DDB is just a black agency that has expertise in the black market," he added. "It's just a shame, and it hurts us, but we'll just let the work speak for itself."

That work includes a campy musical spot for the SET Pay per View division of Showtime Networks, part of Viacom Inc., that promoted the recent Mike Tyson-Evander Holyfield boxing rematch and a campaign for Finish Line Inc., a retailer of athletic footwear and sportswear, that centers on an ethnically diverse group of children playing touch football.

The youngsters in the three Finish Line commercials, which Mr. Lee directed and helped create, speak to one another in voices that are at once tough and affectionate. For all their intensity, they can still behave like, well, children: one play is interrupted when an ice-cream truck pulls up.

"It looks like Main Street, America," Mr. Lee said after screening rough cuts of the spots. "Lawns, trees, grass — you'd never know it was Brooklyn."

But the commercials were shot by Mr. Lee, a Brooklyn native, in that New York borough, which has also figured in films of his such as "Do the Right Thing."

The unlikely setting for the Finish Line commercials is emblematic of what Mr. Lee wants to accomplish with Spike DDB, which is 51 percent owned by the director and 49 percent owned by DDB Needham, the unit of Omnicom Group that handles blue-chip consumer brands such as Budweiser beer and McDonald's fast food.

The goal, according to Mr. Lee and Mark Robinson, the managing director of Spike DDB in New York, is to create product pitches aimed not only at blacks but more broadly at the younger, trend-setting, sports- and fashion-conscious consumers who compose what they call the "urban market."

"It's very important you look at" the accounts and projects assigned to and pending at Spike DDB, Mr. Lee said. Those include promoting the Motown Records unit of Philips Electronics NV, Pinnacle trading cards and the coverage of the 1997-98 National Hockey League season by the Fox Sports unit of News Corp.

"It's all about telling a story," he said. "It's not specifically targeting African-Americans. That's something we feel is very important for the positioning of the agency."

Other Hollywood directors work for Madison Avenue, but Mr. Lee is unusual in wanting his own agency. "I got tired of just being the hired gun," he said.

Slide by Blue Chips Smothers Tech Rally

Bloomberg News

NEW YORK — The main stock-market index fell more than 100 points Wednesday, as declines in Exxon Corp. and Wells Fargo & Co. overshadowed a rally in computer shares spurred by Motorola Inc.'s, unexpectedly strong earnings.

The Dow Jones industrial average closed at 7,843.43, down 119.88 points, after coming within 10 points of the 8,000-point level earlier in the day.

The 22 percent rally in the stock market this year has many investors worried that many companies' shares have overshot their earnings potential, especially as the economy slowed from its brisk pace in the first quarter.

"Earnings momentum is decelerating right now," said Louis Navellier, who said he expected the first quarter's 14 percent growth in profits to slow to 9 percent in the second quarter. "I don't expect the Dow and the S&P 500 to really falter that much, but I don't expect them to hit 10,000 either." Since reaching a year-to-date low of 6,391.69 on April 11, the Dow has risen more than 1,400 points.

The Standard & Poor's 500-stock index fell 11.21 points to close at 907.54, while the Nasdaq Composite Index, which is dominated by computer companies, rose 1.50 points to 1,486.60. Declining stocks led advancers on the New York Stock Exchange by an 8-to-5 ratio.

Wells Fargo shares fell 18¾ to 260¼, leading other bank stocks lower, after the company warned that its second-quarter earnings would fall short of Wall Street expectations. The California bank said it expected to earn $2.53 a share, below the $3.69 forecast. Wells Fargo cited unexpected costs related to its $14 billion acquisition of First Interstate Bancorp.

While the problem is specific to Wells Fargo, other banks fell as well. J.P. Morgan helped fuel the decline in the Dow, falling 3½ to 106. First Union dropped 1⅛ to 96¼.

Some traders said it appeared that an investor was doing a large asset-allocation shift, selling stocks and buying bonds by using futures on the S&P 500. That would help explain some of the pressure on banks, which are heavily weighted in the index, traders said.

U.S. STOCKS

Exxon fell 1 11/16 to 61⅞ on signs that crude-oil supplies were more than ample to meet demand this year. Chevron fell 1 9/16 to close at 74 3/16.

Motorola, one of the industry's bellwethers, reported second-quarter profit from operations of 62 cents a share, beating the average estimate of 58 cents. Motorola rose 3 9/16 to 86 1/16. Intel, the world's largest chipmaker, gained 3 3/16 to 152 13/16, and Texas Instruments jumped 3⅜ to 95 3/16.

Advanced Micro Devices, which on Tuesday reported lower-than-expected second-quarter net income of 7 cents a share, rose 1¼ to close at 39.

Motorola predicted that 1997 would bring a modest recovery for the chip industry after last year's 10 percent drop, although not as strong as it initially expected. It said it now expected growth of 6 percent to 8 percent.

Very briefly:

McDonald's Reorganizes in U.S.

CHICAGO (Combined Dispatches) — McDonald's Corp., faced with slow sales, announced sweeping changes Wednesday in its U.S. management and said Edward Rensi, president and chief executive of McDonald's USA, was retiring.

Michael Quinlan, chairman and chief executive, said the reorganization would divide the company's U.S. operations into five geographic divisions, each with a new president and management team.

Jack Greenberg, who effectively took over day-to-day control of the domestic operations late last year, will assume the title of chairman and chief executive of McDonald's USA. *(Bloomberg, AP)*

Detroit Diesel Buys Outboard

DETROIT (Bloomberg) — Detroit Diesel Corp. said Wednesday it had agreed to buy Outboard Marine Corp., a maker of gasoline engines for boats, for about $500 million, including debt.

Detroit Diesel, a maker of diesel engines, said it would pay $16 a share for all of Waukegan, Illinois-based Outboard Marine's outstanding shares and assume $180 million in debt. Detroit Diesel's major shareholder is a unit of closely held Penske Corp., a provider of transportation services.

- **Boeing Co.** plans to offer to change some of its accounting practices to ease European concerns that U.S. defense contracts will give it an unfair edge in commercial plane production after its purchase of McDonnell Douglas Corp.
- **Donaldson, Lufkin & Jenrette Inc.** plans to sell its stake in mortgage loans and assets secured by 38 apartment properties in New York, New Jersey, Florida and Pennsylvania.
- **French** officials asked Washington to postpone a round of aviation talks that was set to take place in Paris next week, a U.S. State Department official said. No reason for the delay was given. *(Bloomberg)*

Lawsuit Seeks to Pick a Man's Brain

The Associated Press

McKINNEY, Texas — Evan Brown has a great idea, but it is in his head, and that is where he says it is going to stay — despite a lawsuit filed by his former boss that demands that he start talking.

Actually, Mr. Brown would love to gab about his idea of converting old computer code into an easier-to-use higher-level computer language, a brainstorm that could be worth millions of dollars.

But he refuses to do it for DSC Communications, his former employer. The company fired him in April after he clammed up.

Mr. Brown says DSC has no right to the idea, because he developed it on his own time and never wrote it down and it has nothing to do with the telecommunications industry.

DSC alleged in its suit that Mr. Brown signed an employment agreement that gave the company ownership of all his ideas, and the company asked the courts to order him to put his thoughts in writing.

"This really is an area that's definitely on the cutting edge when you think about a person being ordered into a room to tell what's in their head," said Mr. Brown's attorney, Richard Sayles, who says the employment agreement is not legal.

"That's something that was just not done in the past," he said.

The lawsuit was filed April 24, and a jury trial was set for Nov. 3. Mr. Brown is under court order not to divulge the idea to anyone else until then.

A federal judge last week ordered Mr. Brown to start singing to his former employers until the ownership of the idea was determined, saying he would be paid $45 an hour for his time. Mr. Brown refused. The ruling is being appealed.

Mr. Brown could become a wealthy man if he prevails.

DSC says his automated translation program "would be worth many millions of dollars because numerous other telecommunications and technology companies are similarly struggling to translate or convert their old computer code."

The company last year offered to pay him a percentage of the money his idea could save the company, an amount estimated at around $2 million. Mr. Brown said the offer was not enough.

"I think it's going to make some law in Texas," said state Judge John Roach, who was hearing the case until he was disqualified because he owns DSC stock.

"It's something everybody is going to have to deal with in the high-tech world we live in," the judge added.

Tokyo Surplus Squeezes Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar was lower against the yen and the Deutsche mark late Wednesday, pressured by fears that Japan's burgeoning current-account surplus could hurt the dollar against the yen.

In 4 P.M. trading, the dollar was at 112.750 yen, down from 112.925 yen at the close Tuesday. It was also at 1.7603 Deutsche marks, down from 1.7611 DM, and at 1.4575 Swiss francs, down from 1.4645 francs.

But the dollar rose to 5.9445 French francs from 5.9397 francs. It also gained against the pound, which was at $1.6860, down from $1.6880. Earlier in Europe, the pound was hit by profit-taking in anticipation of a Bank of England

FOREIGN EXCHANGE

monetary meeting Thursday. Traders widely expect the central bank to raise its base interest rate by 0.25 to 0.50 percentage point.

The dollar tumbled against the yen in Asian trading after Japan said its current-account surplus rose 154.9 percent in May from a year earlier. Some traders took the report as a sign that the surplus will continue to grow for some time, contrary to what some Japanese officials have said.

"The numbers weren't too encouraging," said Lee Kassler, chief currency trader at Israel Discount Bank. "Japan has a history of saying things will get better, but things haven't gotten better."

Analysts also said recent disturbances affecting the Thai and Philippine currencies had made the dollar more attractive. *(AFP, Bloomberg, Market News)*

AMEX

Wednesday's 4 P.M. Close
The top 300 most active shares, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]					

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7986.51	7991.26	7794.93	7842.43	-119.88
Trans	2828.00	2847.49	2804.82	2812.05	-9.57
Util	232.48	233.21	229.08	229.91	-2.39
Comp	2452.66	2458.82	2407.74	2418.96	-27.26

Standard & Poors

	Previous High	Low	Close	Today 3 P.M.
Industrials	1081.84	1072.00	1081.84	1075.78
Transp.	658.03	651.08	657.86	660.35
Utilities	201.75	200.78	201.65	201.06
Finance	105.01	104.23	104.72	103.65
SP 500	918.76	911.56	918.75	913.37
SP 100	897.24	890.41	897.24	891.19

NYSE

	High	Low	Last	Chg.
Composite	479.82	470.87	473.02	-5.47
Industrials	608.93	596.95	600.08	-6.80
Transp.	433.94	427.49	428.47	-2.05
Utility	291.78	286.42	287.54	-3.25
Finance	438.15	430.77	432.06	-5.65

Nasdaq

	High	Low	Last	Chg.
Composite	1494.89	1483.70	1486.59	+1.49
Industrials	1204.00	1195.80	1197.36	-2.90
Banks	1650.75	1642.71	1645.37	-4.81
Insurance	1469.29	1461.11	1467.77	+2.25
Finance	1958.39	1941.19	1942.61	-12.07
Transp.	973.33	966.51	966.67	-4.60

AMEX

	High	Low	Last	Chg.
	634.33	629.66	631.02	-3.09

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	103.77	103.78
10 Utilities	101.31	101.12
10 Industrials	106.23	106.44

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Motorola	90263	87	85½	86	+3½
PhilMor s	78033	44¾	42¾	43⅝	-1
AMD	65339	40	37⅛	39	+1¼
K mart	64761	11⅞	11⅝	11½	[illegible]
Compaq	62614	123⅛	119	121½	[illegible]
GenElec s	59005	69⅝	67⅛	68⅜	[illegible]
Cabltrn s	55675	34	31⅛	32⅝	[illegible]
McDnlds	54269	50	48	48⅛	[illegible]
Seagate s	53385	39⅞	38⅝	39⅝	+1⅜
MicrnT	51219	43⅝	42⅛	42⅝	[illegible]
IntPap	48519	55⅝	53⅝	54⅞	[illegible]
IBM s	44223	96⅝	95⅛	96⅝	[illegible]
WalMart	43985	35⅞	33⅞	33⅞	[illegible]
AT&T s	42878	36⅛	35⅛	35⅞	[illegible]
Gate2000 s	42336	38⅛	35⅝	36⅛	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
3Com	211552	54⅛	50½	52⅝	+2⅛
Intel	161683	154⅛	151	152⅞	+3⅛
Ascend	136245	48⅝	45⅛	48⅛	+2⅛
Cisco	106561	77⅛	75	76⅝	+1⅛
DSC	90497	26⅛	22⅛	26⅛	[illegible]
NextelCm	80016	25	22⅝	22⅝	[illegible]
PairgTch	62833	18⅛	17½	18⅛	[illegible]
Oracle	62527	52⅝	51	51⅛	[illegible]
BostChk	61989	12⅛	11½	11⅛	[illegible]
Quantum s	59554	23⅝	21⅝	22⅝	[illegible]
Microsft s	59256	132⅛	129⅞	130⅛	[illegible]
WorldCm	55406	32⅛	31⅛	31⅞	[illegible]
SanMic s	50329	39⅞	39⅛	39½	[illegible]
DellCpt s	48920	130⅛	126⅛	129⅛	[illegible]
Amgen	46868	58⅛	56	56⅛	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	52276	92⅛	90⅞	90⅞	[illegible]
Metromda	18514	12⅛	12⅛	12⅞	[illegible]
JTS Corp	14313	⅝	⅝	⅝	[illegible]
ElPasoE	12633	6½	6⅝	6⅛	[illegible]
TWA	11959	7⅛	6⅞	7⅛	[illegible]
Harken	8254	6½	6	6⅛	[illegible]
Hasbro s	7501	29⅞	29⅛	29⅛	[illegible]
ViacB	6908	31⅛	30⅞	30⅞	[illegible]
RoyalO g	6627	1⅞	1⅞	1⅞	[illegible]
IvaxCp	6616	11⅞	11⅛	11⅞	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	1146	1699
Declined	1730	1146
Unchanged	555	571
Total issues	3431	3416
New Highs	366	329
New Lows	24	20

Nasdaq

	Noon	Prev.
Advanced	1571	2237
Declined	1774	1869
Unchanged	2139	1626
Total issues	5484	5732
New Highs	169	291
New Lows	70	79

AMEX

	Close	Prev.
Advanced	248	302
Declined	330	265
Unchanged	166	179
Total issues	744	746
New Highs	66	59
New Lows	12	13

Market Sales

	Today 4.00	Prev. cons.
NYSE	594.04	646.28
Amex	29.63	31.90
Nasdaq	651.80	635.39

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Puget Sound	-	.368	7-21	8-15
STOCK SPLIT				
MSB Fincl 2 for 1 split.				
Patriot Am Hosp 2 for 1 split.				
STOCK				
Arrow Magnolia	b	.10%	7-15	8-1
INCREASED				
Bard.CR.	Q	.18	7-21	8-1
REGULAR				
All Amer Term Tr	M	.085	7-17	7-31
Banyan Strat Rlty	Q	.10	7-21	8-20
CSX Corp	Q	.26	8-25	9-15
CVS Corp	Q	.11	7-23	8-1
Century Bncp	Q	.05	8-1	8-15
Cummins Engine	Q	.275	9-2	9-16
EatonVan Cl	M	.018	7-15	7-22
EatonVan M	M	.022	7-8	7-15
EatonVa Tr	M	.00	0-0	0-0
Emerald Fincl	Q	.06	8-22	9-15
Greenbrier Cos	Q	.06	7-22	8-11
Hillenbrand Ind	Q	.165	7-25	8-29
Insured Mun Inco	M	.064	7-17	7-31
Inv Grd Mun Inco	M	.075	7-17	7-31
JSB Fincl	Q	.35	8-6	8-20
Keystone Heritage	Q	.25	7-31	8-8
Lubys Cafe	Q	.20	9-12	9-29
Managed Hi Yld	M	.105	7-17	7-31
Marsh Supermkt	Q	.11	7-18	8-1
New Am Hi Inco	M	.04	7-17	7-31
Pf Inco Fund	M	.087	7-24	7-31
Pf Inco Mngmnt	M	.087	7-24	7-31
Pf Inco Opport	M	.073	7-24	7-31
Placer Dome	Q	.075	8-22	9-22
Puget Snd Energy	Q	.46	7-21	8-15
Quick Rolly	Q	.06	9-2	10-1
RPM Inc	Q	.13	7-18	7-31
Riggs Natl	Q	.05	7-21	8-1
Shelby Williams	Q	.08	8-1	8-15
2002 Target Term	M	.0718	7-17	7-31

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

July 9, 1997

	High	Low	Latest	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	250	243	249¾	+6½	17,936
Sep 97	237½	230½	237¼	+7½	63,631
Dec 97	238	231¼	237¼	+7½	150,970
Mar 98	246	239½	245	+7	25,740
May 98	251¼	245	250¼	+6¾	4,486
Jul 98	254½	249	253¾	+6¼	8,116
Sep 98	250	246½	249	+4	752
Est. sales N.A. Tue's. sales 80,355					
Tue's open int 276,067 up 1817					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Jul 97	262.00	251.00	261.70	+10.20	7,877
Aug 97	243.80	233.40	243.80	+10.00	25,705
Sep 97	223.90	214.50	223.70	+9.80	17,091
Oct 97	207.20	200.00	207.20	+7.70	13,942
Dec 97	198.50	192.00	198.40	+6.60	36,846
Jan 98	196.70	191.20	196.70	+6.10	4,305
Est. sales N.A. Tue's. sales 32,475					
Tue's open int 116,371 off 385					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Jul 97	22.35	22.05	22.06	-0.09	3,084
Aug 97	22.50	22.17	22.19	-0.03	25,867
Sep 97	22.60	22.28	22.31	-0.03	14,490
Oct 97	22.65	22.30	22.33	-0.03	15,063
Dec 97	22.80	22.35	22.44	+0.03	41,958
Jan 98	22.75	22.50	22.52	+0.01	4,880
Est. sales N.A. Tue's. sales 18,979					
Tue's open int 111,160 off 1513					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	795	765	789	+21	5,505
Aug 97	751	720	748	+26	33,444
Sep 97	652	625¼	650½	+22	12,741
Nov 97	609½	591	607½	+13¾	69,176
Jan 98	612	598	611¼	+14	13,669
Est. sales N.A. Tue's. sales 64,294					
Tue's open int 142,870 off 1475					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	330	317½	325¾	+9¼	3,008
Sep 97	339	324½	334¼	+9½	40,028
Dec 97	352	339½	348	+9	33,327
Mar 98	358½	347	356¼	+8½	5,562
Est. sales N.A. Tue's. sales 22,270					
Tue's open int 85,544 off 399					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Aug 97	63.85	62.82	63.75	+0.82	41,039
Oct 97	67.85	66.77	67.82	+0.95	26,388
Dec 97	70.50	69.57	70.37	+0.60	15,028
Feb 98	72.40	71.55	72.30	+0.55	6,908
Apr 98	74.30	73.60	74.25	+0.52	3,287
Jun 98	70.40	70.00	70.15	+0.25	2,161
Est. sales 13,984 Tue's. sales 19,749					
Tue's open int 94,909 up 868					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Aug 97	80.42	79.20	80.15	+0.10	11,143
Sep 97	80.25	79.15	80.05	+0.10	3,038
Oct 97	80.65	79.65	80.35	+0.20	4,073
Nov 97	82.30	81.15	81.82	+0.27	2,855
Jan 98	82.70	82.05	82.60	+0.25	1,351
Mar 98	82.40	81.85	82.40	+0.20	677
Est. sales 3,759 Tue's. sales 4,811					
Tue's open int 23,363 up 387					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Jul 97	83.15	82.32	83.05		4,658
Aug 97	80.80	79.60	80.65	+0.80	12,569
Oct 97	74.20	73.05	74.10	+0.67	9,315
Dec 97	70.75	69.77	70.72	+0.72	4,556
Feb 98	69.47	68.50	69.47	+0.65	1,729
Est. sales 8,722 Tue's. sales 10,385					
Tue's open int 35,256 off 802					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Jul 97	79.55	77.60	78.67	-0.05	917
Aug 97	79.15	76.65	77.50	-1.00	4,279
Feb 98	71.25	70.10	70.90	+0.55	739
Est. sales 2,577 Tue's. sales 2,459					
Tue's open int 5,964 off 212					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Jul 97	1572	1566	1572	+16	53
Sep 97	1598	1575	1594	+16	33,835
Dec 97	1647	1630	1644	+17	22,754
Mar 98	1674	1661	1674	+16	21,703
May 98	1694	1680	1694	+16	10,040
Jul 98	1712	1705	1712	+16	1,148
Est. sales 5,867 Tue's. sales 6,110					
Tue's open int 102,934 up 764					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Jul 97	197.00	193.00	197.00	+5.50	537
Sep 97	178.50	171.50	177.05	+5.40	11,408
Dec 97	160.00	156.25	159.55	+4.20	5,113
Mar 98	150.00	148.00	149.50	+2.75	2,400
May 98	145.50	145.00	145.50	+2.75	877
Est. sales 5,016 Tue's. sales 4,973					
Tue's open int 20,846 up 447					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Oct 97	11.12	11.00	11.11	+0.05	92,917
Mar 98	11.28	11.20	11.25	+0.02	42,225
May 98	11.15	11.08	11.15	+0.04	9,769
Jul 98	11.09	11.02	11.09	+0.06	4,286
Est. sales 18,642 Tue's. sales 10,081					
Tue's open int 151,633 off 183					

	High	Low	Latest	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jul 97	74.20	73.20	73.85	-0.70	475
Sep 97	75.50	73.50	74.40	-0.85	19,881
Nov 97	78.20	76.50	77.15	-0.95	6,540
Jan 98	81.30	79.80	80.10	-0.80	2,592
Est. sales N.A. Tue's. sales 3,130					
Tue's open int 31,512 up 165					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jul 97			318.20	-2.00	5
Aug 97	321.30	316.20	318.90	-1.60	115,144
Sep 97			319.50	-2.20	4
Oct 97	323.00	318.00	320.50	-2.30	10,788
Dec 97	324.80	320.00	322.50	-1.80	36,573
Feb 98	327.20	323.20	324.60	-2.40	9,178
Apr 98	327.70	326.00	326.70	-2.40	4,862
Jun 98	329.10	328.70	329.10	-2.40	7,814
Aug 98			331.60	-2.40	764
Est. sales N.A. Tue's. sales 62,993					
Tue's open int 217,766 up 4545					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jul 97	107.40	104.00	105.05	-2.35	6,181
Aug 97	105.20	102.50	103.20	-2.30	3,884
Sep 97	105.40	101.50	102.50	-2.00	23,770
Oct 97	103.50	101.00	101.40	-2.15	1,285
Nov 97	102.50	100.50	101.10	-2.05	1,228
Dec 97	103.00	99.80	100.50	-2.50	6,549
Jan 98	100.00	99.50	99.90	-2.35	650
Feb 98	100.25	99.00	99.00	-2.25	547
Mar 98	99.90	98.00	98.40	-1.90	1,816
Est. sales N.A. Tue's. sales 14,997					
Tue's open int 49,564 off 23					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jul 97	428.50	424.50	426.50	-1.50	257
Sep 97	434.50	425.00	432.00	+1.00	64,661
Dec 97	441.00	433.00	438.20	-1.60	14,882
Jan 98			440.00	-1.60	18
Mar 98	444.50	441.00	444.40	-0.10	9,452
May 98			448.20	-1.70	2,858
Jul 98	455.00	452.00	452.00	-1.80	2,002
Sep 98	456.00	453.00	455.90	-1.90	692
Est. sales N.A. Tue's. sales 23,608					
Tue's open int 99,053 up 1324					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jul 97	406.00	398.00	398.10	-7.90	936
Oct 97	388.00	379.00	381.10	-5.40	10,353
Jan 98	380.00	375.00	376.10	-5.40	1,866
Est. sales N.A. Tue's. sales 2,596					
Tue's open int 13,304 off 454					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1540.00	1541.00	1539.00	1540.00
Forward	1569.00	1570.00	1568.00	1569.00
Copper Cathodes (High Grade)				
Spot	2286½	2289½	2504.00	2507.00
Forward	2271½	2272½	2370.00	2373.00
Lead				
Spot	633½	634½	635½	636½
Forward	648.00	649.00	648½	649½
Nickel				
Spot	6780.00	6790.00	6745.00	6755.00
Forward	6895.00	6900.00	6860.00	6870.00
Tin				
Spot	5465.00	5475.00	5470.00	5480.00
Forward	5520.00	5530.00	5525.00	5530.00
Zinc (Special High Grade)				
Spot	1451½	1452½	1436½	1437½
Forward	1463.00	1464.00	1449.00	1450.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Sep 97	94.91	94.89	94.90	+0.01	8,161
Dec 97			94.74		554
Mar 98			94.66		8
Est. sales N.A. Tue's. sales 305					
Tue's open int 8,773 up 154					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Sep 97	107-06	106-56	107-01	+07	220,195
Dec 97	106-45	106-45	106-45	+04	2,874
Mar 98			107		
Est. sales N.A. Tue's. sales 21,292					
Tue's open int 233,069 up 11593					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 97	109-21	109-10	109-15	+03	338,351
Dec 97	109-06	109-03	109-04	+03	6,083
Mar 98			109-21		1
Est. sales N.A. Tue's. sales 42,778					
Tue's open int 344,434 up 618					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Sep 97	114-03	113-17	113-30	+10	452,067
Dec 97	113-23	113-05	113-18	+05	27,987
Mar 98	113-08	113-08	113-08	+10	3,868
Jun 98			112-19		801
Est. sales N.A. Tue's. sales 250,332					
Tue's open int 485,596 off 4824					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.					
Jul 97	94.33	94.32	94.32		19,057
Aug 97	94.33	94.33	94.33		20,068
Sep 97	94.31	94.31	94.31		6,289
Est. sales N.A. Tue's. sales 6,807					
Tue's open int 49,858 up 279					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Sep 97	114-27	114-06	114-09	-0-12	156,303
Dec 97	N.T.	N.T.	113-28	-0-12	156,931
Est sales: 51,503. Prev. sales: 59,570					
Prev. open int: 156,931 off 6,513					

	High	Low	Latest	Chge	Opint
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Sep 97	103.15	102.76	102.86	+0.10	289,234
Dec 97	102.21	102.04	101.93	+0.10	8,340
Est. sales: 194,610. Prev. sales: 170,187					
Prev. open int.: 297,574 off 755					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Sep 97	130.88	130.44	130.72	+0.34	211,746
Dec 97	99.50	99.10	99.38	+0.34	3,434
Mar 98	98.50	98.50	98.78	+0.34	0
Est. sales: 141,513.					
Open int.: 215,180 off 4,163.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Sep 97	137.05	136.40	136.56	+0.30	108,858
Dec 97	N.T.	N.T.	108.55	+0.23	110,131
Est. sales: 62,306. Prev. sales: 53,797.					
Prev. open int.: 110,131 off 748					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Jul 97	94.26	94.25	94.26		39,213
Aug 97	94.25	94.24	94.24		18,409
Sep 97	94.24	94.21	94.23	+0.01	549,367
Dec 97	94.09	94.05	94.07	+0.01	446,062
Mar 98	94.04	94.00	94.02	+0.01	307,837
Jun 98	93.95	93.91	93.93	+0.01	252,629
Sep 98	93.85	93.80	93.82	+0.01	211,369
Dec 98	93.73	93.69	93.71	+0.01	149,947
Mar 99	93.72	93.69	93.70	+0.02	113,203
Jun 99	93.68	93.64	93.65	+0.01	90,563
Sep 99	93.64	93.61	93.62	+0.02	75,791
Dec 99	93.57	93.53	93.55	+0.02	67,153
Est sales N.A. Tue's. sales 240,471					
Tue's open int 2,679,278 off 7295					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Sep 97	1.6858	1.6782	1.6820		63,193
Dec 97	1.6750	1.6740	1.6750		902
Mar 98			1.6738		3
Est. sales N.A. Tue's. sales 7,900					
Tue's open int 64,098 up 753					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Sep 97	.7328	.7303	.7307		39,736
Dec 97	.7357	.7345	.7347		2,446
Mar 98			.7374		555
Est. sales N.A. Tue's. sales 5,305					
Tue's open int 43,168 up 310					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Sep 97	.5716	.5690	.5709		108,443
Dec 97	.5747	.5729	.5745		1,085
Mar 98	.5781	.5781	.5781		230
Est. sales N.A. Tue's. sales 19,904					
Tue's open int 109,860 up 5007					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Sep 97	.8980	.8910	.8953		59,080
Dec 97	.9074	.9055	.9071		1,002
Mar 98			.9187		108
Est. sales N.A. Tue's. sales 15,481					
Tue's open int 60,190 off 1180					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Sep 97	.6919	.6871	.6916		51,777
Dec 97	.6989	.6953	.6984		1,072
Mar 98			.7027		161
Est. sales N.A. Tue's. sales 6,670					
Tue's open int 53,110 up 546					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Sep 97	.12365	.12300	.12355		18,772
Dec 97	.11932	.11895	.11922		10,106
Mar 98	.11555	.11545	.11559		4,332
Est. sales N.A. Tue's. sales 7,156					
Tue's open int 34,227 off 953					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Sep 97	92.82	92.78	92.78	-0.02	136,696
Dec 97	92.60	92.55	92.55	-0.03	137,013
Mar 98	92.51	92.44	92.45	-0.03	100,227
Jun 98	92.48	92.42	92.43	-0.04	62,960
Sep 98	92.48	92.43	92.44	-0.04	43,416
Dec 98	92.51	92.44	92.46	-0.04	32,695
Mar 99	92.54	92.48	92.49	-0.03	25,679
Jun 99	92.57	92.50	92.51	-0.02	14,913
Est sales: 92,494 Prev. sales: 124,413					
Prev. open int.: 583,153 up 16,790					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Jul 97	96.87	96.87	96.87	Unch.	3,682
Aug 97	96.86	96.86	96.86	Unch.	538
Sep 97	96.85	96.84	96.85	+0.01	285,369
Dec 97	96.79	96.77	96.78	Unch.	265,803
Mar 98	96.71	96.68	96.69	Unch.	247,663
Jun 98	96.58	96.54	96.55	Unch.	181,198
Sep 98	96.39	96.36	96.35	Unch.	155,214
Dec 98	96.15	96.10	96.10	Unch.	104,176
Mar 99	95.91	95.87	95.87	+0.01	86,677
Est. sales: 97,959 Prev. sales: 90,639					
Prev. open int.: 1,487,478 up 5,382					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Sep 97	96.60	96.57	96.58	-0.02	77,857
Dec 97	96.57	96.54	96.55	-0.01	34,225
Mar 98	96.52	96.49	96.50	-0.01	30,010
Jun 98	96.44	96.41	96.41	Unch.	28,089
Sep 98	96.33	96.28	96.29	-0.01	31,756
Dec 98	96.13	96.11	96.11	+0.01	18,193
Mar 99	95.93	95.90	95.91	+0.01	14,242
Est. sales: 39,696.					
Open int.: 257,508 up 8,821.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Sep 97	93.46	93.38	93.40	-0.04	112,227
Dec 97	93.89	93.81	93.83	-0.03	85,864
Mar 98	94.25	94.18	94.20	Unch.	49,600
Jun 98	94.52	94.45	94.47	+0.03	37,017
Sep 98	94.69	94.62	94.64	+0.03	27,438
Dec 98	94.79	94.72	94.74	-0.03	16,480
Mar 99	94.77	94.69	94.72	+0.05	10,594
Jun 99	94.68	94.61	94.62	+0.05	5,148
Est. sales: 62,181 Prev. sales: 52,072					
Prev. open int.: 344,388 up 3,568					

	High	Low	Latest	Chge	Opint
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Jul 97	71.40	71.10	71.14	-0.81	[illegible]
Oct 97	74.38	73.70	74.14	+0.44	17,928
Dec 97	74.55	74.15	74.35	+0.19	43,089
Mar 98	75.70	75.43	75.58	+0.07	7,929
May 98	76.50	76.20	76.20	+0.05	1,889
Est. sales N.A. Tue's. sales 12,620					
Tue's open int 70,448 up 40					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Aug 97	53.40	52.20	52.85	-0.25	40,064
Sep 97	54.00	52.90	53.50	-0.20	22,457
Oct 97	54.80	53.75	54.30	-0.19	19,685
Nov 97	55.70	54.70	55.20	-0.29	14,987
Dec 97	56.60	55.50	56.05	-0.19	15,135
Jan 98	57.10	56.10	56.60	-0.24	13,098
Feb 98	57.20	56.30	56.90	-0.09	6,282
Mar 98	56.60	55.75	55.95	-0.24	6,296
Apr 98	55.40	54.65	54.90	-0.01	3,327
Est. sales N.A. Tue's. sales 34,508					
Tue's open int 147,804 up 1342					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Aug 97	19.76	19.30	19.48	-0.25	82,434
Sep 97	19.86	19.43	19.60	-0.24	55,115
Oct 97	19.90	19.51	19.68	-0.20	35,586
Nov 97	19.90	19.58	19.65	-0.20	20,076
Dec 97	19.96	19.63	19.75	-0.21	42,969
Jan 98	19.95	19.65	19.79	-0.19	21,742
Feb 98	19.76	19.70	19.70	-0.30	9,938
Mar 98	19.95	19.75	19.78	-0.24	5,518
Apr 98	20.00	19.70	19.81	-0.22	4,988
May 98			20.06		7,099
Est. sales N.A. Tue's. sales 70,210					
Tue's open int 405,119 up 4526					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Aug 97	2.142	2.080	2.100		40,404
Sep 97	2.146	2.090	2.120		21,793
Oct 97	2.150	2.110	2.125		23,977
Nov 97	2.280	2.240	2.260		11,541
Dec 97	2.415	2.380	2.395		14,982
Jan 98	2.465	2.430	2.435		15,323
Feb 98	2.375	2.345	2.355		10,479
Mar 98	2.265	2.230	2.250		6,933
Apr 98	2.135	2.130	2.130		3,422
May 98	2.095	2.085	2.085		2,859
Est. sales N.A. Tue's. sales 39,231					
Tue's open int 200,115 off 298					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Aug 97	59.40	57.98	58.45	-0.55	35,428
Sep 97	58.60	57.05	57.60	-1.00	13,666
Oct 97	56.45	55.90	56.25	-0.41	8,136
Nov 97	56.00	55.00	55.50	-0.46	2,712
Dec 97	55.60	54.95	55.30	-0.28	5,919
Jan 98	55.75	55.40	55.40	-0.53	4,146
Feb 98	55.90	55.90	55.90	-0.43	1,266
Mar 98	56.65	56.65	56.65	-0.38	3,285
Est. sales N.A. Tue's. sales 29,863					
Tue's open int 75,097 up 2501					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Jul 97	164.50	161.75	162.50	-0.25	7,986
Aug 97	165.25	162.50	163.25	-0.25	22,745
Sep 97	166.75	164.50	165.00	-0.50	7,366
Oct 97	169.25	167.25	167.25	-0.75	7,347
Nov 97	171.00	169.00	169.25	-0.75	4,867
Dec 97	172.50	170.75	170.75	-0.75	10,235
Jan 98	173.00	171.25	171.50	-0.75	5,852
Feb 98	172.25	172.00	171.75	-0.75	2,662
Est. sales: 19,810. Prev. sales: 15,779					
Prev. open int.: 74,240 off 160					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Aug 97	18.40	18.08	18.22	-0.16	50,097
Sep 97	18.45	18.17	18.31	-0.15	58,375
Oct 97	18.58	18.34	18.44	-0.16	15,907
Nov97	18.66	18.45	18.57	-0.16	9,980
Dec97	18.75	18.55	18.67	-0.15	15,801
Jan98	18.79	18.60	18.70	-0.15	10,841
Feb98	N.T.	N.T.	18.68	-0.15	4,512
Mar98	N.T.	N.T.	18.66	-0.15	2,604
Est. sales: 46,448. Prev. sales: 51,079					
Prev. open int.: 174,749 off 4,092					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Sep 97	930.50	915.50	915.80	-12.00	177,463
Dec 97	940.00	927.00	928.70	-8.90	5,364
Mar 98			907.55		1,798
Est. sales N.A. Tue's. sales 57,969					
Tue's open int 184,397 up 126					
CAC 40 (MATIF) FF200 per index point					
Jul 97	2984.0	2945.0	2952.0	+15.0	30,629
Aug 97	2987.0	2963.0	2960.0	+15.0	2,343
Sep 97	2996.5	2965.5	2968.0	+15.0	20,801
Dec 97	3015.5	3015.5	2991.5	+15.5	948
Mar 98	3044.0	3037.0	3016.0	+16.0	7,762
Est. sales: 18,030.					
Open int.: 68,599 off 396.					
FTSE 100 (LIFFE) £25 per index point					
Dec 97	4863.0	4863.0	4826.0	-1.0	4,098
Mar 98	4903.0	4903.0	4876.0	-2.0	51
Est. sales: 12,112. Prev. sales: 12,429					
Prev. open int.: 71,474 up 497					

Commodity Indexes

	Close	Previous
Moody's	N.A.	N.A.
Reuters	1,900.80	1,897.30
D.J. Futures	148.20	147.06
CRB	233.91	232.96

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

هكذا من الاصل

EUROPE

Merger To Create Big Bank In Russia

Compiled by Our Staff From Dispatches

MOSCOW — Renaissance Capital Group, one of Russia's largest securities firms, said Wednesday it would merge with International Co. for Finance & Investment, known in Russia as MFK, to create the country's largest investment bank.

The new company, which will be called MFK-Renaissance, will have $400 million equity capital, total assets of $2 billion and a further $1 billion under management, the companies said.

"This has the possibility of becoming a bank of world stature," said Boris Jordan, chief executive of Renaissance. Mr. Jordan will become president and chief executive of the new company. Vladimir Potanin, president of MFK's parent company, Uneximbank, will become chairman. Each side will own 50 percent.

MFK and Renaissance control a large stake of Novolipetsk Metallurgy Combine with 15 percent and 9 percent of the stock respectively.

The companies said that the combined bank would bid for a 25 percent of RAO Svyazinvest — a holding company with stakes in Russian telecommunications companies — when the government sells it later this month. *(Reuters, Bloomberg)*

French Companies Confront More Trouble

Renault Workers to Vote

Compiled by Our Staff From Dispatches

BRUSSELS — Renault SA's 3,100 Belgian employees will vote directly on the automaker's layoff plan July 17, after company negotiators and trade unions failed Wednesday to reach an agreement on the planned closure of the Vilvoorde plant near Brussels.

During an all-night meeting with union representatives that ended Wednesday morning, Renault said it would preserve 600 jobs and offered severance pay packages ranging from 150,000 to 2 million Belgian francs ($4,135 to $55,140), more than the workers would get if the plant were declared bankrupt.

A union official said Renault was threatening bankruptcy if the workers did not agree.

The two sides reached a framework accord last Thursday, but details remain to be worked out.

"We are dealing with unacceptable blackmail by management, which has threatened to place the plant in receivership if its proposal is not accepted," a trade union spokesman, Karel Gacoms, said.

The main stumbling block concerns the size of payoffs and work guarantees at the site. Renault initially wanted to save only 400 jobs at the Belgian plant, but at the meeting with the Belgian unions it offered to help save 600. The company plans to close the plant before the end of this year but to continue to use the site for subcontracting work and for maintenance work on used cars.

Renault, over the objection of the Belgian government, decided to close the plant and shift production to Spain and France to save money. Analysts estimate that the closure will save at least 800 million French francs ($136 million) a year and help the company break even this year. Renault, France's No. 2 carmaker, lost 5.26 billion francs last year.

If workers reject Renault's offer and Renault decides to let its Belgian unit be declared bankrupt, employees will be entitled to about one-third as much compensation as the company currently is offering.

Shares of Renault rose 2.40 French francs to close at 146.10 as investors in Paris favored shares of companies involved in restructuring operations. Renault also plans to cut about 3,000 jobs in France this year out of a worldwide work force of 141,000. *(AFX, Bloomberg)*

Remy Cointreau Stock Skids

Compiled by Our Staff From Dispatches

PARIS — Remy Cointreau shares fell 12 percent to nearly a two-year low Wednesday after the maker of Remy Martin cognac and Cointreau liqueur said a charge for currency losses dragged its profit down 70 percent in the year ended March 31.

The company said net profit was 36 million francs ($6.1 million), down from 120 million francs the previous year. Analysts had expected a 10 percent profit gain.

Remy Cointreau took charges of 277 million francs to cover a reorganization and future currency losses. Despite a gain of 176 million francs from asset sales, the moves resulted in a net charge of 101 million francs, which surprised analysts.

The loss came even though sales rose 5 percent, to 7.16 billion francs.

Shares of Remy Cointreau fell 18.40 francs to close at 130.50, their lowest since October 1995. With that decline, the shares are down 11 percent so far this year, while the benchmark CAC-40 index has risen 27 percent.

Remy Cointreau, which also sells the Piper Heidsieck and Krug brands of Champagne, faces growing challenges in a highly competitive industry as sales of its biggest product, cognac, decline in key markets, especially Asia, analysts said.

"Competition is really tough, and they're not growing fast enough," said Denis Huruguen of ABN-AMRO Hoare Govett in Paris. "Everyone was expecting a rebound after a 57 percent drop in fiscal 1996 earnings."

The currency losses stemmed from a decision this year to lock in a dollar exchange rate of 5.40 francs; the U.S. currency has since risen above 5.90 francs. The locked-in rate means that Remy, which makes 32 percent of its sales in dollars, is not benefiting from the dollar's gain, which normally would increase the number of francs it receives when converting its dollar sales. *(Bloomberg, AFX)*

■ Program Costs Hurt France 2

France 2, the biggest French public-television channel, had a net loss of 199.3 million francs in 1996, compared with a net profit of 60.7 million francs in 1995, Reuters reported.

The channel attributed the loss to the costs of a requirement that it co-produce an increased number of television films.

Metro Plans to Expand by Selling Hapag-Lloyd

Bloomberg News

COLOGNE — Metro AG said Wednesday it would sell its 15 percent stake in the shipping and travel company Hapag-Lloyd AG, valued at an estimated 405 million Deutsche marks ($230.8 million), freeing resources for Europe's largest retailer to expand abroad.

But Metro's shares fell after its chief executive, Klaus Wiegandt, said investors might be overestimating the potential earnings gain from expansion.

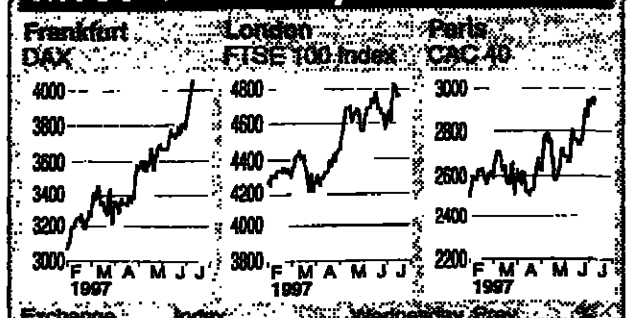
Metro, which owns department-store, supermarket and home-improvement chains, would not comment on a possible buyer for its stake in Hapag-Lloyd. Preussag AG last month said it was holding talks with some of Hapag-Lloyd's largest shareholders, including Lufthansa AG, about buying their stakes.

Since its creation last year in a merger of the German units of Metro Group of Switzerland, Metro AG has moved to shed unprofitable businesses. Such measures are expected to raise earnings by 140 million DM annually, the company said.

"Metro has convinced a lot of people who were skeptical at the beginning that the company is committed to following through with its strategy," said Peter Klarer, a fund manager at Victoria Kapitalanlagegesellschaft.

Metro shares have risen more than 70 percent since the beginning of the year. But the stock fell after Mr. Wiegandt said there had been "too much fantasy" involved in its rise this week after Metro said it was talking with SHV Holding NV about buying its European warehouse stores. Metro fell 3.4 percent, or 7.40 DM, to close at 209.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	AEX	935.37	918.84	+1.89
Brussels	BEL-20	2,500.22	2,493.21	+0.28
Frankfurt	DAX	4,055.86	4,006.40	+1.23
Copenhagen	Stock Market	612.25	609.37	+0.47
Helsinki	HEX General	3,487.35	3,447.51	+1.16
Oslo	OBX	672.22	676.17	-0.58
London	FTSE 100	4,762.40	4,758.50	+0.08
Madrid	Stock Exchange	627.21	623.79	+0.55
Milan	MIBTEL	13895	13774	+0.88
Paris	CAC 40	2,950.56	2,929.81	+0.71
Stockholm	SX 16	3,488.11	3,458.49	+0.86
Vienna	ATX	1,399.40	1,391.40	+0.57
Zurich	SPI	3,753.17	3,748.79	+0.12

Source: Telekurs — International Herald Tribune

Very briefly:

- **British Aerospace PLC's** managing director, J.P. Weston, told a French parliamentary panel that he expected BAe would combine with the planned **Aerospatiale-Dassault** merged company and **Daimler-Benz Aerospace AG** of Germany as "the strict minimum to create a European company."
- **Ispat International**, the family-owned business of the British businessman Lakshmi Mittal, plans to raise $450 million by selling 16 percent of its shares on the New York and Amsterdam exchanges, sources said.
- **Deutsche Postbank AG** said there was no longer enough time this year for the banking arm of the former Deutsche Bundespost to complete an initial public offering.
- **Deutsche Telekom AG** ruled out layoffs in an agreement with the German postal workers union on cutting its work force by another 30,000, to 170,000, by 2000.
- **Volkswagen AG** said strong demand had led it to hire the privately owned car-body maker **Karmann GmbH** to build about 50,000 Golf Variants by mid-1998.
- ***Italian*** new-car registrations in June rose 51 percent from a year earlier, to 222,800, amid a program of incentives for trade-ins. *Reuters, Bloomberg*

To Our Readers

Due to a technical problem at the source the Sao Paulo stock market was not available.

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	179.72	-0.03	-0.02	+20.50
Regional Indexes				
Asia/Pacific	128.61	-0.41	-0.32	+4.20
Europe	188.53	+1.05	+0.56	+16.95
N. America	207.35	-1.56	-0.75	+28.08
S. America	187.99	+1.63	+0.87	+64.28
Industrial Indexes				
Capital goods	226.24	+1.44	+0.64	+32.37
Consumer goods	200.98	-0.51	-0.25	+24.50
Energy	198.68	-1.32	-0.66	+16.38
Finance	134.64	+0.25	+0.19	+15.61
Miscellaneous	179.53	-0.48	-0.27	+10.97
Raw Materials	195.71	+0.74	+0.38	+11.59
Service	169.44	-0.57	-0.34	+23.39
Utilities	183.36	+1.20	+0.66	+27.81

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

WORLD STOCK MARKETS

Wednesday, July 9
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 935.37 Previous: 918.84

	High	Low	Close	Prev.
ABN-AMRO	43.30	42.30	43.30	41.40
Aegon	147.20	145.10	146.40	144.80
Ahold	175	173.10	173.70	172.50
Akzo Nobel	278	276.20	276.90	275.80
Baan Co.	156.90	151.50	153	148.30
Bols Wess cva	38.30	37.70	38.20	37.80
CSM cva	98.90	97	99	97
Dordtsche Pet	114.90	110.50	112	111
DSM	209.80	206.70	207.50	206.50
Elsevier	34.70	33.80	34.50	33.70
Fortis Amev	96.50	93.40	95.30	93.80
Getronics	71.30	68.10	71.20	68
G-Brocades	68.40	67.40	67.40	67.30
Hagemeyer	106	103.50	105.80	103.20
Heineken	349.50	343	345.50	345.90
Hoogovens cva	115.20	113.60	114.50	113.30
Hunter Douglas	174	171.50	174	169.70
ING Group	106.40	104.10	105.40	101.90
KLM	73	70.20	71.40	69.40
KNP BT	45.60	43.40	43.60	42.70
KPN	83.20	82	82.60	82.50
Nedlloyd Gp	58.70	57.80	58.30	58.10
Nutricia	336	331.50	332	330.50
Oce Grinten	265.80	263.20	264.20	264
Philips Elec	148.20	145.50	147.80	143.30
Polygram	105	102.40	104.50	102
Randstad Hdg	210	207.50	209	208
Robeco	196.20	195.30	195.30	193.60
Rodamco	67.50	65.10	67.40	64.70
Rolinco	197.20	196	197	193.70
Rorento	116.90	116.50	116.60	116
Royal Dutch	111.70	109.40	109.90	109.90
Unilever cva	450.60	443.70	449.80	441.90
Vendex Intl	114.30	112.70	112.80	113.50
VNU	46.70	45.70	46.10	46.10
Wolters Kl cva	262	251	260.90	248.90

Bangkok
SET index: 626.71 Previous: 614.19

	High	Low	Close	Prev.
Adv Info Svc	238	220	238	244
Bangkok Bk F	236	220	234	220
Krung Thai Bk	34.75	31.50	34.75	31.75
PTT Explor	410	402	406	404
Siam Cement F	534	516	534	536
Siam Com Bk F	124	112	124	117
Telecomasia	37.50	32.50	37.50	34.25
Thai Airways	62.50	56	62.50	57
Thai Farm Bk F	134	120	132	125
Utd Comm	105	98	104	108

Bombay
Sensex 30 index: 4484.69 Previous: 4384.39

	High	Low	Close	Prev.
Bajaj Auto	947	932	941.75	937.50
Hindust Lever	1396	1371	1379	1366.50
Hindust Petm	474.50	458.50	471	459.75
Ind Dev Bk	104	102	103	102.75
ITC	561	544	549.50	556.25
Mahanagar Tel	304.75	282.50	304.50	280.50
Reliance Ind	365.25	361.25	363.50	362
State Bk India	358	352.75	354.25	354.75
Steel Authority	25.25	23.75	25.25	23.75
Tata Eng Loco	458	433	456	430.75

Brussels
BEL-20 index: 2500.22 Previous: 2493.21

	High	Low	Close	Prev.
Almanij	16800	16050	16775	16000
Barco Ind	7580	7400	7420	7460
BBL	9880	9780	9780	9800
CBR	3300	3220	3275	3220
Colruyt	19700	19500	19700	19500
Delhaize Lion	1990	1945	1970	1945
Electrabel	7830	7750	7790	7770
Electrafina	3630	3575	3595	3595
Fortis AG	8050	7910	7990	8000
Gevaert	3305	3280	3300	3305
GBL	6140	6030	6100	6100
Gen Banque	14900	14700	14900	14725
Kredietbank	14875	14525	14800	14525
Petrofina	13800	13725	13725	13750
Powerfin	5040	4960	4965	5030
Royale Belge	11275	10975	11050	10975
Soc Gen Belg	3765	3620	3650	3730
Solvay	22500	22350	22350	22375
Tractebel	15175	14925	14975	15125
UCB	125500	123500	127500	123500

Copenhagen
Stock index: 612.25 Previous: 609.37

	High	Low	Close	Prev.
BG Bank	386	379	382	382
Carlsberg B	370	363.64	366	364
Codan Fors	955	949.05	950	950
Danisco	422	416	416	417
Den Danske Bk	728.73	723	725	721
D/S Svendborg B	370000	362000	369075	360500
D/S 1912 B	256000	253800	255000	251500
FLS Ind B	238	233	233	236
Kob Lufthavne	758	735	750	725
Novo Nordisk B	732	729	731.87	730
Sophus Ber B	980	867.41	980	965
Tele Danmark B	370	362	366	360
Tryg Baltica	405	398	398	399
Unidanmark A	403	398	402	398

Frankfurt
DAX: 4055.86 Previous: 4006.40

	High	Low	Close	Prev.
AMB B	1707	1660	1707	1650
Adidas	232	221.50	226	213.70
Allianz Hdg	417.50	415	417.50	405.50
Altana	194	191	192.55	188.50
Bk Berlin	37.95	37.70	37.90	36.80
BASF	68.35	67.60	67.75	67.27
Bayer Hypo Bk	55	54.03	55	53.15
Bay.Vereinsbank	73.70	73.40	73.40	72.93
Bayer	73.65	73	73.40	72.27
Beiersdorf	92.30	89.80	91.50	90
Bewag	41.80	40.50	41.70	40
BMW	1505	1496	1504	1491
CKAG Colonia	184	179	180	183
Commerzbank	52.25	51.80	52.20	50.70
Daimler Benz	147.20	146.10	146.20	146.40
Degussa	94	93	94	92.50
Deutsche Bank	105.30	104.40	104.40	103.20
Deut Telekom	43.45	42.80	42.95	43
Dresdner Bank	68.50	67	68.20	65.05
Fresenius	363	361	363	363
Fresenius Med	153	152.30	152.45	152.50
Fried. Krupp	346	344	346	345
Gehe	121.50	118.20	121.50	119
Heidelbg Zmt	165	162	165	162.50
Henkel pfd	108	106.80	107	104.40
HEW	475	468	470	473
Hochtief	85	84	85	84
Hoechst	78.95	78.45	78.90	78.55
Karstadt	618	606	608	623
Lahmeyer	79.90	79	79	79.40
Linde	1360	1340	1340	1361
Lufthansa	34.05	33.80	34	33
MAN	549	545.20	545.20	546
Mannesmann	829	820	824	813.50
Metallgesellschaft	38.10	36.82	37.95	36.20
Metro	228	209	209	216.40
Munch Rueck R	5660	5515	5660	5495
Preussag	543.50	539	541	537
RWE	77.70	76.70	74.75	76.70
SAP pfd	409.80	400	406.50	398
Schering	196.40	194.50	194.50	194
SGL Carbon	256	249	250	255
Siemens	110.70	109.30	110.30	108.75
Springer (Axel)	1665	1650	1665	1655
Suedzucker	940	938	940	936
Thyssen	443.50	440	442.50	436
Veba	104.85	104	104.70	104.45
VEW	580	575	575	580
Viag	811	801	803	801
Volkswagen	1497	1478	1485	1467

Helsinki
HEX General index: 3487.35 Previous: 3447.51

	High	Low	Close	Prev.
Enso A	49	48.50	48.50	48
Huhtamaki I	230.50	229	229	230
Kemira	52.50	52.20	52.20	52
Kesko	77.50	76.10	76.10	76.50
Merita A	20	19.40	19.90	19.60
Metra B	174	170	171	169
Metso-Serla B	46.20	45.80	46	45
Neste	140.50	139	140.50	140
Nokia A	433	420	430	412.50
Orion-Yhtymae	200.50	198	198	199
Outokumpu A	105	104	104	104.50
UPM Kymmene	132.20	129.50	132	127.80
Valmet	90.50	89.80	89.90	90.20

Hong Kong
Hang Seng: 14793.73 Previous: 14792.17

	High	Low	Close	Prev.
Amoy Props	8.30	8.05	8.10	8.15
Bk East Asia	31.50	30.70	30.90	31.30
Cathay Pacific	13.75	13.45	13.45	13.65
Cheung Kong	75.50	73.25	74.75	72.75
CK Infrastruct	22.90	21.60	21.60	22.70
China Light	42.30	41.20	41.20	41.90
Citic Pacific	47.20	45.30	46.10	46.70
Dao Heng Bk	45.20	43	44	45.30
First Pacific	9.40	9.15	9.25	9.35
Hang Lung Dev	13.90	13.80	13.80	13.90
Hang Seng Bk	107	104.50	105	106.50
Henderson Inv	8.30	8.10	8.15	8.20
Henderson Ld	66.50	64.50	65.50	65
HK China Gas	15.10	14.55	14.55	15
HK Electric	30.40	29.35	29.35	30.40
HK Telecomm	17.90	17.30	17.40	17.70
Hopewell Hdgs	4.73	4.38	4.53	4.40
HSBC Hdgs	247	242	243	243
Hutchison Wh	65.50	63.75	64	65
Hysan Dev	22.50	22.20	22.35	22.35
Johnson El Hdg	22.10	22	22	22
Kerry Props	18.80	18.70	18.70	18.70
New World Dev	45.80	44.60	44.70	45
Oriental Press	3.10	2.88	2.88	3
Pearl Oriental	1.24	1.15	1.15	1.23
SHK Props	87.75	85.75	86.75	86
Shun Tak Hdgs	4.85	4.63	4.68	4.83
Sino Land Co.	7.80	7.60	7.60	7.75
Sth China Post	7.25	7.15	7.20	7.20
Swire Pac A	69.50	67.50	67.50	69
Wharf Hdgs	31.40	30.50	30.70	30.30
Wheelock	17.60	17.05	17.35	17.25

Jakarta
Composite index: 738.14 Previous: 740.83

	High	Low	Close	Prev.
Astra Intl	8725	8500	8700	8475
Bk Intl Indon	2025	2000	2000	2025
Bk Negara	1600	1550	1575	1575
Gudang Garm	10025	9900	9900	10000
Indocement	4300	3850	4075	3850
Indofood	5700	5450	5675	5650
Indosat	7875	7850	7875	7875
Sampoerna HM	9950	9625	9650	9950
Semen Gresik	5300	5200	5200	5325
Telekomunikasi	4275	4175	4175	4200

Johannesburg
All Market: 7299.18 Previous: 7318.26

	High	Low	Close	Prev.
Amalgamtd Bks	32.25	31.40	31.40	31.40
AngloAm Coal	272	272	273	273
AngloAm Corp	269	267.75	269.50	269.50
AngloAm Gold	260	256	261.25	261.25
AngloAm Ind	193	193	193.50	192.50
AVMIN	14.60	14.45	14.60	14.60
Barlow	50	49.40	49.40	49.40
C.G. Smith	25.15	25	25.05	25.05
De Beers	167	166.25	167	167
Driefontein	29.75	29	30.25	30.25
Fst Natl Bk	37	36	37	37
Gencor	19.90	19.30	19.50	19.50
GFSA	96	93	96	96
Imperial Hdgs	64.25	63	64.50	64.50
Ingwe Coal	26	24.50	24.58	24.50
Iscor	2.92	2.85	2.87	2.87
Johnnies Indl	68	65	65	65
Liberty Hdgs	360	345	343	343
Liberty Life	139	132	132	132
LibLife Strat	17.90	17.30	17.75	17.75
Minorco	100	99.25	99.50	99.50
Nampak	18.75	18.60	18.90	18.90
Nedcor	102	99.75	100.25	100.25
Rembrandt Gp	47	46.10	46.80	46.80
Richemont	69.75	68.75	69.25	69.25
Rust Platinum	74.75	74.50	76.25	76.25
SA Breweries	138	135.50	138	138
Samancor	40.50	40	40	40
Sasol	58.75	57.75	58.25	58.25
SBIC	214	208	214	214
Tiger Oats	77	76.50	77.50	77.50

Kuala Lumpur
Composite: 1023.24 Previous: 1057.77

	High	Low	Close	Prev.
AMMB Hdgs	15.90	15.10	15.20	15.70
Genting	11.10	10.90	10.60	11.10
Mal Banking	26.50	25.25	25.25	26.25
Mal Intl Ship F	6.90	6.65	6.78	6.95
Petronas Gas	9	8.70	8.75	8.95
Proton	11.60	10.90	11	11.70
Public Bk	4.04	3.92	3.96	4.06
Renong	3.22	3.12	3.18	3.22
Resorts World	7.15	6.95	7.05	6.95
Rothmans PM	27.25	26.50	26.75	26.50
Sime Darby	8.50	8.15	8.38	8.50
Telekom Mal	11.30	10.80	11.10	11.30
Tenaga	12.20	12	12	12
Utd Engineers	18.50	17.70	17.80	18.50
YTL	7.65	7	7.20	7.65

London
FT-SE 100: 4762.40 Previous: 4758.50

	High	Low	Close	Prev.
Abbey Natl	8.65	8.38	8.62	8.56
Allied Domecq	4.41	4.32	4.34	4.47
Anglian Water	7.38	7.20	7.34	7.32
Argos	5.72	5.43	5.47	5.71
Asda Group	1.42	1.37	1.40	1.37
Assoc Br Foods	5.53	5.48	5.53	5.50
BAA	5.75	5.62	5.70	5.70
Barclays	12.38	12.03	12.26	12.24
Bass	7.87	7.67	7.84	7.71
BAT Ind	5.65	5.35	5.43	5.49
Bank Scotland	4.20	4.13	4.16	4.16
Blue Circle	4.20	4.03	4.14	4.23
BOC Group	10.47	10.33	10.36	10.47
Boots	7.85	7.58	7.80	7.59
BPB Ind	3	2.95	2.99	3
Brit Aerosp	13.35	13.12	13.22	13.33
Brit Airways	6.96	6.80	6.90	6.71
BG	2.28	2.23	2.25	2.28
Brit Land	5.90	5.73	5.84	5.80
Brit Petm	7.87	7.79	7.81	7.83
BSkyB	4.32	4.24	4.30	4.32
Brit Steel	1.42	1.39	1.41	1.39
Brit Telecom	4.87	4.39	4.84	4.84
BTR	1.99	1.92	1.97	1.92
Burmah Castrol	9.85	9.63	9.73	9.95
Burton Gp	1.29	1.26	1.28	1.28
Cable Wireless	5.78	5.35	5.48	5.50
Cadbury Schw	5.56	5.49	5.55	5.53
Carlton Comm	5.28	5.05	5.10	5.27
Comml Union	6.83	6.53	6.74	6.64
Compass Gp	6.34	6.21	6.23	6.33
Courtaulds	3.18	3.10	3.15	3.12
Dixons	5.44	5.05	5.34	4.95
Electrocomponents	4.22	4.10	4.22	4.17
EMI Group	11.48	11.05	11.05	11.08
Energy Group	6.45	6.40	6.43	6.43
Enterprise Oil	6.99	6.93	6.98	7
Fam Colonial	1.67	1.65	1.66	1.66
Genl Accident	9.07	8.95	9.05	9.12
GEC	3.55	3.38	3.53	3.59
GKN	9.51	9.19	9.39	9.21
Glaxo Wellcome	13.27	13.10	13.16	13.30
Granada Gp	7.75	7.48	7.53	7.75
Grand Met	6.20	6.10	6.20	6.15
GRE	2.80	2.63	2.75	2.70
Greenalls Gp	4.29	4.20	4.25	4.26
Guinness	6.28	6.05	6.16	6.13
GUS	6.16	5.96	6.12	5.97
Hays	5.81	5.77	5.79	5.82
HSBC Hldgs	18.73	18.54	18.65	18.68
ICI	8.13	8.01	8.86	8.16
Impl Tobacco	3.72	3.69	3.69	3.72
Kingfisher	6.98	6.70	6.90	6.62
Ladbroke	2.45	2.40	2.45	2.44
Land Sec	9.22	8.98	9.16	9.04
Lasmo	2.81	2.72	2.73	2.72
Legal Genl Grp	4.37	4.30	4.35	4.33
Lloyds TSB Gp	6.78	6.60	6.69	6.70
Lucas Varity	2.02	1.97	2.01	1.96
Marks Spencer	5.39	5.06	5.34	5.07
MEPC	5.09	5.01	5.04	5.06
Mercury Asset	12.82	12.68	12.82	12.76
National Grid	2.47	2.44	2.45	2.51
Natl Power	5.50	5.35	5.35	5.55
NatWest	8.62	8.41	8.50	8.64
Next	7.12	6.87	6.94	6.88
Norwich Union	3.27	3.20	3.24	3.22
Orange	2.04	2.02	2.03	2.05
P&O	6.19	6.10	6.11	6.13
Pearson	7.05	6.85	6.87	7.05
Pilkington	1.23	1.19	1.21	1.19
PowerGen	7.55	7.48	7.40	7.60
Premier Farnell	4.59	4.51	4.52	4.54
Prudential	6.06	5.97	5.99	6.13
Railtrack Gp	7.19	6.85	7.11	6.87
Rank Group	3.64	3.57	3.62	3.59
Reckitt Colm	9.56	9.43	9.58	9.58
Redland	2.92	2.83	2.86	2.90
Reed Intl	5.87	5.71	5.84	5.77
Rentokil Initial	2.15	2.11	2.13	2.12
Reuters Hdgs	6.32	5.63	5.71	5.96
Rexam	2.30	2.25	2.25	2.28
RMC Group	8.98	8.80	8.90	9.03
Rolls Royce	2.24	2.18	2.22	2.23
Royal Bk Scot	6.34	6.14	6.28	6.18
RTZ reg	10.11	9.35	10.04	10.08
Royal & Sun All	4.68	4.54	4.63	4.59
Safeway	3.92	3.77	3.90	3.71
Sainsbury	4.05	3.87	3.98	3.84
Schroders	17.60	17.45	17.57	17.49
Scot Newcastle	6.93	6.82	6.90	6.90
Scot Power	4.20	4.10	4.14	4.16
Securicor	2.81	2.78	2.80	2.80
Severn Trent	8.74	8.45	8.53	8.52
Shell Transp R	4.29	4.16	4.26	4.32
Siebe	10	9.85	9.88	9.97
Smith Nephew	1.67	1.63	1.66	1.68
SmithKline	11.80	11.61	11.73	11.62
Smiths Ind	7.72	7.20	7.21	7.31
Sthern Elec	4.60	4.52	4.60	4.53
Stagecoach	6.70	6.41	6.53	6.40
Stand Charter	9.76	9.60	9.62	9.80
Tate & Lyle	4.56	4.52	4.56	4.54
Tesco	4.26	4.11	4.19	4.06
Thames Water	7.52	7.42	7.45	7.38
3i Group	5.05	5	5.04	5.04
TI Group	4.75	4.52	4.56	4.63
Tomkins	2.90	2.83	2.84	2.87
Unilever	17.85	17.68	17.76	17.71
Utd Assurance	4.42	4.35	4.35	4.40
Utd News	6.95	6.83	6.92	6.91
Utd Utilities	7.21	7	7.02	7.23
Vendome Lx uts	4.60	4.52	4.58	4.52
Vodafone	2.95	2.89	2.91	2.95
Whitbread	7.77	7.66	7.68	7.75
Williams Hdgs	3.26	3.22	3.24	3.25
Wolseley	4.45	4.23	4.25	4.50
WPP Group	2.43	2.41	2.42	2.42
Zeneca	20.40	20.10	20.30	20.38

Madrid
Bolsa index: 627.21 Previous: 623.79

	High	Low	Close	Prev.
Acerinox	29190	28490	28980	29000
ACESA	2000	1920	1930	1955
Aguas Barcelon	6160	6000	6060	6050
Argentaria	9290	8950	9150	8900
BBV	12930	12650	12860	12640
Banesto	1495	1470	1480	1470
Bankinter	28350	27790	27800	27720
Bco Centro Hisp	5940	5850	5940	5870
Bco Popular	39350	39050	39000	39050
Bco Santander	4980	4765	4870	4725
CEPSA	5090	5000	5050	4990
Continente	3290	3215	3220	3250
Corp Mapfre	8450	8230	8320	8320
Endesa	12650	12430	12450	12400
FECSA	1355	1320	1320	1330
Gas Natural	34000	32950	33000	33990
Iberdrola	1850	1825	1830	1825
Pryca	3190	3155	3175	3145
Repsol	6560	6450	6480	6590
Sevillana Elec	1510	1480	1480	1480
Tabacalera	8750	8300	8350	8700
Telefonica	4620	4560	4570	4585
Union Fenosa	1270	1255	1260	1255
Valenc Cement	2560	2500	2525	2500

Manila
PSE index: 2589.29 Previous: 2698.66

	High	Low	Close	Prev.
Ayala B	18	17.75	18	18
Ayala Land	22.50	21.25	21.25	22.75
Bk Philip Isl	155	148	148	156
C&P Homes	9.80	9.20	9.20	9.80
Manila Elec A	85	83	83.50	84.50
Metro Bank	525	500	505	525
Petron	6.20	5.70	5.80	6.20
PCIBank	249	248	248	249
Phil Long Dist	910	890	890	915
San Miguel B	63.50	61	62.50	63.50
SM Prime Hdg	7.50	7	7	7.50

Mexico
Bolsa index: 4787.82 Previous: 4821.14

	High	Low	Close	Prev.
Alfa A	56.80	55.30	56.20	56.60
Banacci B	23.50	22.00	22.30	22.90
Cemex CPO	38.70	37.30	37.70	38.00
Cifra C	13.50	13.10	13.20	13.38
Emp Modernd	47.00	45.90	46.10	45.50
Gpo Casso A1	59.40	58.20	58.30	59.00
Gpo F Bcomer	2.75	2.62	2.63	2.63
Gpo Fin Inbursa	35.60	34.70	34.85	35.60
Kimb Clark Mex	37.00	36.00	36.50	35.50
Televisa CPO	126.00	123.00	125.20	126.00
TelMex L	21.10	20.60	20.80	20.75

Milan
MIB Telematico: 13895.00 Previous: 13774.00

	High	Low	Close	Prev.
Alleanza Assic	14300	13945	14065	13970
Bca Comm Ital	4245	4105	4105	4175
Bca Fideuram	5975	5675	5675	5880
Bca di Roma	1362	1340	1345	1350
Benetton	27150	26400	26400	27150
Credito Italiano	3640	3615	3635	3585
Edison	8810	8605	8605	8785
ENI	10300	10025	10195	10055
Fiat	6520	6370	6375	6430
Generali Assic	32300	31150	32300	31100
IMI	16660	16210	16210	16390
INA	2640	2570	2595	2585
Italgas	5510	5405	5405	5475
Mediaset	7770	7435	7690	7355
Mediobanca	11400	11100	11400	11215
Montedison	1180	1138	1141	1168
Olivetti	496	470	475	491
Parmalat	2525	2465	2490	2470
Pirelli	4300	4210	4210	4230
RAS	14690	14210	14330	14290
Rolo Banca	22600	21950	21950	22050
S Paolo Torino	15125	13960	14700	14000
Stet	10310	10130	10250	10050
Telecom Italia	5725	5680	5600	5590
TIM	5870	5765	5815	5795

Montreal
Industrials index: 3504.45 Previous: 3441.38

	High	Low	Close	Prev.
Bce Mob Com	43.90	43.60	43.90	43.85
Cdn Tire A	28.10	27.80	27.80	28½
Cdn Util A	36.80	36.10	36.80	36
CT Finl Svc	37.90	37¾	37.90	37⅛
Gaz Metro	18½	18	18.40	18
Gt-West Lifeco	33.90	33.90	33.90	33.80
Imasco	42½	42.15	42½	42½
Investors Grp	31⅞	31.45	31⅞	31.30
Loblaw Cos	21.30	21	21	21.35
Natl Bk Canada	18.05	17.70	17¾	17.90
Power Corp	35¼	35	35¼	35¼
Power Finl	34¼	34	34	34½
Quebecor B	27½	26.85	27⅛	26.70
Rogers Comm B	9¼	9¼	9¼	9.20
Royal Bk Cda	66.15	65.80	66.05	65⅞

Oslo
OBX index: 672.22 Previous: 676.17

	High	Low	Close	Prev.
Aker A	150	149	149	150
Bergesen Dy A	184	183	183	184
Christiania Bk	24.80	24.50	24.60	24.90
Den norske Bk	28.70	28.20	28.20	28.50
Elkem	149.50	148.50	149	149.50
Hafslund A	45	44	44	46
Kvaerner Asa	455	448	448	454
Norsk Hydro	396	392	393	396
Norske Skog A	270	266	268	261
Nycomed A	144	141	141	143
Orkla Asa A	583	570	577	582
Petm GeoSvc	370	365	365.50	370
Saga Petm A	146	143.50	143.50	145
Schibsted	148	147	148	148
Transocean Off	N.T.	N.T.	N.T.	552
Storebrand Asa	46.50	45.50	46.50	45.80

Paris
CAC-40: 2950.56 Previous: 2929.81

	High	Low	Close	Prev.
Accor	965	952	960	954
AGF	197.90	192	194	195.40
Air Liquide	979	961	976	970
Alcatel Alsth	786	757	762	775
Axa-UAP	372.80	368.50	370	368.30
Bancaire	761	741	744	746
BIC	964	920	935	952
BNP	259	254	257	253.30
Canal Plus	1202	1175	1185	1188
Carrefour	4450	4341	4369	4356
Casino	293	285.10	288	291.50
CCF	262.50	255.40	259	253.80
Cetelem	728	716	724	724
Christian Dior	1004	990	990	999
CLF-Dexia Fran	577	566	571	570
Credit Agricole	1252	1252	1252	1256
Danone	993	975	985	967
Elf-Aquitaine	684	671	675	667
Eridania BS	948	920	920	930
Eurodisney	8.95	8.80	8.95	8.95
Eurotunnel	8.60	8	8.05	8.50
Gen. Eaux	759	741	743	740
Havas	436.90	428	428	432.40
Imetal	803	794	800	789
Lafarge	390	376.20	388	377.80
Legrand	1117	1100	1110	1090
L'Oreal	2550	2502	2510	2497
LVMH	1624	1600	1604	1600
Lyon Eaux	621	602	618	599
Michelin B	389	376	385	376.80
Paribas A	414.90	411	412.50	407.20
Pernod Ricard	316	308.30	309.60	307.30
Peugeot Cit	606	584	596	579
Pinault-Print	2930	2878	2900	2851
Promodes	2549	2471	2471	2466
Renault	149.50	145.20	146.10	143.70
Rexel	1835	1796	1835	1794
Rh-Poulenc A	261.20	255	256.20	256
Sanofi	576	570	574	573
Schneider	336	325	330.10	329.40
SEB	1128	1085	1125	1079
SGS Thomson	519	505	505	501
Ste Generale	702	686	696	694
Sodexho	3095	2981	3049	2960
St Gobain	865	848	857	843
Suez	15.15	14.60	15	14.65
Synthelabo	769	758	759	760
Thomson CSF	176	168.20	170	172.90
Total B	616	600	605	600
Usinor	116.40	111.10	112.50	112.10
Valeo	419	401.50	414.50	396.70

Seoul
Composite index: 771.99 Previous: 767.74

	High	Low	Close	Prev.
Dacom	108500	104500	105000	106000
Daewoo Heavy	8300	7640	8000	8300
Hyundai Eng.	22800	22300	22400	22600
Kia Motors	14900	14400	14900	14400
Korea El Pwr	27900	27500	27900	27500
Korea Exch Bk	5900	5670	5750	5860
Korea Mob Tel	487000	475000	487000	484000
LG Semicon	36000	34900	36000	35500
Pohang Iron St	65000	63800	64900	64600
Samsung Display	47000	46000	47000	47000
Samsung Elec	69800	68100	69400	69000
Shinhan Bank	10800	10500	10500	10500

Singapore
Straits Times: 1982.97 Previous: 2007.22

	High	Low	Close	Prev.
Asia Pac Brew	5.80	5.56	5.55	5.70
Cerebos Pac	6.05	6	6.05	6.05
City Devts	14.50	13.60	13.70	14.50
Cycle Carriage	14.60	14.30	14.30	14.50
Dairy Farm Int*	0.79	0.76	0.77	0.78
DBS foreign	19.80	19.30	19.50	19.60
DBS Land	4.72	4.58	4.60	4.68
Fraser & Neave	10.70	10	10.30	10.70
HK Land*	2.64	2.59	2.59	2.61
Jard Matheson*	7.30	7.15	7.15	7.25
Jard Strategic*	3.72	3.52	3.64	3.76
Keppel A	N.T.	N.T.	6.40	
Keppel Bank	3.74	3.60	3.70	3.68
Keppel Fels	5.10	4.94	4.96	5.10
Keppel Land	4.06	3.94	3.96	4.02
OCBC foreign	15.60	14.80	14.80	15.60
OS Union Bk F	9.85	9.55	9.60	9.80
Parkway Hdgs	6.65	6.55	6.65	6.55
Sembawang	6.85	6.80	6.80	6.85
Sing Air foreign	13.70	13.20	13.40	13.50
Sing Land	7.10	6.95	7	7
Sing Press F	30.60	29.40	29.50	30.60
Sing Tech Ind	3.80	3.68	3.68	3.80
Sing Telecomm	2.74	2.67	2.71	2.76
Tat Lee Bank	2.91	2.81	2.83	2.89
Utd Industrial	1.10	1.05	1.08	1.11
Utd O'Sea Bk F	16.50	15.50	15.50	16.40
Wing Tai Hdgs	4.38	4.32	4.34	4.40

*: in U.S. dollars.

Stockholm
SX 16 index: 3488.11 Previous: 3458.49

	High	Low	Close	Prev.
AGA B	108.50	106.50	107.50	107
ABB A	113.50	112.50	113.50	112.50
AssiDoman	231	225	231	225
Astra A	158	154	154	156.50
Atlas Copco A	223.50	220	221.50	220
Autoliv	307	301	301	304.50
Electrolux B	630	613	625	613
Ericsson B	330.50	321	326.50	319.50
Hennes B	296	292	293.50	294
Incentive A	702	697	700	700
Investor B	432	424	427	426
MoDo B	270	260	265	253.50
Nordbanken	269	267	268	267
Pharm/Upjohn	287.50	280	287.50	284
Sandvik B	248	240	243	238.50
Scania B	237.50	232	236	233
SCA B	173.50	169	172.50	167
S-E Banken A	90	88.50	90	89.50
Skandia Fors	329	320	327.50	322.50
Skanska B	348.50	339.50	340	337.50
SKF B	209.50	205	207	205
Sparbanken A	178.50	176	177.50	175.50
Stora A	131.50	128	129.50	125.50
Sv Handles A	255.50	252	254	253.50
Volvo B	213.50	211	211.50	212

Sydney
All Ordinaries: 2696.10 Previous: 2679.20

	High	Low	Close	Prev.
Amcor	8.76	8.70	8.73	8.69
ANZ Bkng	9.85	9.76	9.81	9.80
BHP	19.03	18.90	18.96	18.86
Boral	4.28	4.16	4.24	4.12
Brambles Ind.	26.29	25.99	26.25	26
CBA	16.05	15.75	16.02	15.74
CC Amatil	16.80	16.20	16.30	16.80
Coles Myer	7.02	6.95	6.98	6.93
Comalco	7.08	6.95	7.08	7
CSR	5.25	5.20	5.25	5.24
Fosters Brew	2.54	2.51	2.53	2.49
Goodman Fld	1.86	1.84	1.84	1.83
ICI Australia	12.85	12.60	12.65	12.80
Lend Lease	28.25	27.90	27.95	28.05
MIM Hdgs	1.86	1.79	1.86	1.81
Nat Aust Bank	19.70	19.39	19.70	19.40
Nat Mutual Hdg	2.20	2.12	2.17	2.12
News Corp	6.60	6.48	6.53	6.54
Pacific Dunlop	3.62	3.56	3.60	3.56
Pioneer Intl	5.07	5.01	5.01	4.99
Pub Broadcast	7.99	7.88	7.90	7.88
Rio Tinto	22.15	22.02	22.06	22.06
St George Bank	8.59	8.43	8.57	8.41
WMC	8.02	7.85	8	7.84
Westpac Bkng	7.90	7.85	7.88	7.84
Woodside Pet	11.15	10.90	10.90	10.99
Woolworths	4.40	4.35	4.35	4.36

Taipei
Stock Market index: 9362.68 Previous: 9385.27

	High	Low	Close	Prev.
Cathay Life Ins	153	148.50	150	150
Chang Hwa Bk	118.50	115	115	115.50
Chiao Tung Bk	82	79	79.50	80.50
China Develpmt	155	148	155	145.50
China Steel	29.80	29.30	29.30	29.20
First Bank	117	113.50	114	114
Formosa Plastic	70	68	68	69
Hua Nan Bk	118.50	115.50	116	115.50
Intl Comm Bk	67.50	65	65	66
Nan Ya Plastics	85	83.50	83.50	84.50
Shin Kong Life	124.50	121.50	122.50	122.50
Taiwan Semi	127	124	127	122
Tatung	54.50	54	54	54
Utd Micro Elec	136.50	130	136.50	128
Utd World Chin	72	70	70.50	70

Tokyo
Nikkei 225: 19697.17 Previous: 19853.89

	High	Low	Close	Prev.
Ajinomoto	1150	1130	1150	1140
All Nippon Air	740	730	732	740
Amway	3660	3600	3610	3690
Asahi Bank	880	859	866	877
Asahi Chem	679	660	665	677
Asahi Glass	1110	1080	1100	1100
Bk Tokyo Mitsu	2150	2070	2120	2130
Bk Yokohama	644	631	631	635
Bridgestone	2600	2540	2580	2560
Canon	3110	3060	3110	3080
Chubu Elec	2070	2040	2040	2070
Chugoku Elec	2040	2010	2020	2040
Dai Nipp Print	2530	2470	2510	2520
Daiei	737	711	729	738
Dai-Ichi Kang	1430	1380	1400	1420
Daiwa Bank	530	512	520	531
Daiwa House	1400	1360	1370	1400
Daiwa Sec	878	850	859	878
DDI	8300a	8150a	8200a	8300a
Denso	2760	2660	2710	2720
East Japan Ry	5850a	5770a	5810a	5810a
Eisai	2460	2400	2460	2400
Fanuc	4200	4140	4190	4080
Fuji Bank	1550	1500	1530	1540
Fuji Photo	4530	4460	4530	4480
Fujitsu	1570	1540	1560	1540
Hachijuni Bk	1140	1130	1140	1140
Hitachi	1280	1240	1260	1280
Honda Motor	3420	3340	3400	3300
IBJ	1590	1550	1570	1570
IHI	415	403	414	411
Itochu	570	555	560	570
Ito-Yokado	6550	6490	6540	6510
JAL	532	527	530	530
Japan Tobacco	8990a	8910a	8960a	8930a
Jusco	3860	3820	3840	3850
Kajima	643	630	631	640
Kansai Elec	2200	2150	2160	2200
Kao	1630	1580	1630	1580
Kawasaki Hvy	520	514	518	510
Kawa Steel	360	354	357	350
Kinki Nipp Ry	694	687	691	693
Kirin Brewery	1180	1160	1180	1190
Kobe Steel	209	204	205	209
Komatsu	887	870	872	887
Kubota	534	530	532	529
Kyocera	9030	8810	9000	8780
Kyushu Elec	2010	1980	2000	1980
LTCB	420	406	419	413
Marubeni	508	486	496	505
Marui	2100	2040	2070	2040
Matsu Comm	4350	4250	4330	4240
Matsu Elec Ind	2270	2230	2240	2250
Matsu Elec Wk	1300	1280	1280	1290
Mitsubishi	1330	1280	1300	1320
Mitsubishi Ch	368	361	365	365
Mitsubishi El	647	632	640	642
Mitsubishi Est	1620	1600	1610	1630
Mitsubishi Hvy	878	867	872	873
Mitsubishi Mat	787	775	775	790
Mitsubishi Tr	1670	1610	1620	1650
Mitsui	1090	1060	1080	1080
Mitsui Fudosn	1520	1500	1520	1520
Mitsui Trust	769	721	734	760
Murata Mfg	4240	4200	4200	4200
NEC	1590	1550	1570	1570
Nikon	1840	1800	1840	1790
Nikko Sec	686	666	675	686
Nintendo	9280	9200	9280	9240
Nipp Express	884	863	871	877
Nippon Oil	611	603	606	609
Nippon Steel	357	351	353	352
Nissan Motor	859	830	850	854
NKK	230	225	229	229
Nomura Sec	1480	1430	1460	1470
NTT	1070b	1050b	1060b	1060b
NTT Data	4390b	4320b	4230b	4330b
Oji Paper	700	689	691	693
Osaka Gas	325	318	324	319
Ricoh	1540	1510	1520	1530
Rohm	11900	11700	11700	11700
Sakura Bk	782	749	760	782
Sankyo	3900	3830	3880	3820
Sanwa Bank	1550	1500	1520	1540
Sanyo Elec	498	490	491	495
Secom	8250	8200	8250	8210
Seibu Rwy	5550	5450	5450	5550
Sekisui Chem	1140	1100	1110	1140
Sekisui House	1190	1150	1170	1170
Seven-Eleven	8750	8630	8750	8700
Sharp	1540	1490	1510	1530
Shikoku El Pwr	1980	1960	1960	1960
Shimizu	665	649	653	640
Shin-etsu Ch	2950	2900	2940	2930
Shiseido	1920	1890	1910	1900
Shizuoka Bk	1260	1240	1250	1250
Softbank	7280	7200	7220	7280
Sony	9860	9670	9700	9780
Sumitomo	1070	1050	1060	1070
Sumitomo Bk	1780	1730	1740	1750
Sumit Chem	501	493	496	495
Sumitomo Elec	1900	1870	1890	1880
Sumit Metal	320	316	317	316
Sumit Trust	1140	1090	1100	1120
Taisho Pharm	3190	3110	3150	3200
Takeda Chem	3280	3210	3260	3250
TDK	8490	8410	8410	8440
Tohoku El Pwr	2020	2000	2020	2000
Tokai Bank	1080	1040	1060	1080
Tokio Marine	1470	1440	1460	1460
Tokyo El Pwr	2310	2290	2300	2310
Tokyo Electron	5650	5470	5620	5450
Tokyo Gas	319	315	318	320
Tokyu Corp.	663	650	659	663
Tonen	1290	1240	1270	1280
Toppan Print	1750	1710	1720	1730
Toray Ind	828	814	818	819
Toshiba	715	703	709	707
Tostem	3030	3010	3010	3040
Toyo Trust	922	902	902	911
Toyota Motor	3260	3200	3240	3200
Yamanouchi	3030	2940	2980	3020

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6481.21 Previous: 6580.84

	High	Low	Close	Prev.
Abitibi Cons.	27.35	26½	27.10	26½
Alberta Energy	35.10	34.85	35	34.80
Alcan Alum	48.90	48⅛	48.55	48.40
Anderson Expl	18.40	18.10	18.15	18.40
Bk Montreal	57.95	57½	57.90	57.40
Bk Nova Scotia	65⅛	64⅛	64.80	64.85
Barrick Gold	29.40	28.85	29.10	29.45
BCE	42.45	41⅛	42.40	41.30
BC Telecomm	33.95	33⅛	33.95	34
Biochem Pharm	28.25	28.35	28.35	28.35
Bombardier B	33⅛	33.35	33⅛	33.65
Brascan A	34.15	33.90	34.15	34.05
Cameco	50	49.30	49.30	50
CIBC	36.45	36⅛	36.40	36.20
Cdn Natl Rail	63.90	63½	63.60	64
Cdn Nat Res	37.40	37.10	37⅛	36⅝
Cdn Occid Pet	36.65	35.20	35.35	36.80
Cdn Pacific	40.10	39.10	39.60	40.10
Cominco	37.85	37½	37.60	37.90
Dofasco	29.30	28.80	29⅛	28.55
Domtar	13.20	12.70	13	12⅝
Donohue A	30⅛	30	30⅛	29.95
Du Pont Cda A	31½	30⅛	31.30	30.65
Edper Group	23	22.80	22.95	22.95
EuroNev Mng	38.45	37	37.10	38
Fairfax Finl	399	393	399	391
Falconbridge	27	26.60	26.70	26½
Fletcher Chall A	23⅛	22⅛	23.20	22.80
Franco Nevada	61½	60½	60.90	61⅛
Gulf Cda Res	12⅛	11.85	11.90	11.70
Imperial Oil	73.10	72.70	73	72⅛
Inco	41	40.20	40.30	40⅛
IPL Energy	50	48.30	49.40	47.85
Laidlaw B	19.40	19.20	19.35	19.35
Loewen Group	48⅛	48.40	48.40	48.60
Macmill Bldl	18.90	18.60	18⅞	18½
Magna Intl A	87.15	86.30	86.35	85.90
Methanex	12⅞	12.55	12.65	12.70
Moore	27.95	27.45	27½	27.60
Newbridge Net	67.10	65⅛	67	66.20
Noranda Inc	30.40	29.90	29.90	30
Norcen Energy	34.05	33.80	34	34½
Nthern Telecom	135	129⅝	134.40	129⅝
Nova	12.15	12	12	12.10
Onex	27⅛	27.45	27½	27.65
Pancdn Petlm	29.10	28.55	28⅞	29
Petro Cda	24½	24.05	24.20	24
Placer Dome	20	19.40	19.65	20.05
Poco Petlm	14	13.90	13.95	14
Potash Sask	102⅞	102.05	102½	102.85
Renaissance	40	38.70	39.40	39.95
Rio Algom	33.95	33.65	33⅛	33⅛
Rogers Cantel B	25.90	25½	25.85	25.90
Seagram Co	54.60	54.05	54.15	54.40
Shell Cda A	21⅛	20⅞	21.10	21
Suncor	37.60	37.20	37⅛	36.80
Talisman Eny	45.65	45	45.10	45.45
Teck B	26.85	26.15	26.60	27.20
Teleglobe	52.55	51.30	51⅞	52½
Telus	26.15	26	26.10	26.05
Thomson	32.90	32½	32½	32.90
TorDom Bank	42.60	42.15	42.40	42.15
Transalta	16.55	16.45	16½	16.55
TransCda Pipe	28.05	27.55	27.60	27.85
Trimark Finl	61½	59⅞	60.90	59.45
Trizec Hahn	29.95	29.35	29.95	29.35
TVX Gold	6.10	5.85	5.90	6.10
Westcoast Eny	25⅛	25.65	25.70	25.65
Weston	94	93.30	93.40	93⅛

Vienna
ATX index: 1399.40 Previous: 1391.40

	High	Low	Close	Prev.
Boehler-Uddeh	1038.20	1011	1038.20	1006
Creditanst Pfd	516.50	507.10	515	512.50
EA-Generali	3498	3400	3431	3430
EVN	1645	1629	1635	1627.50
Flughafen Wien	538	526.70	529	521.50
OMV	1699.95	1676	1682.95	1673
Oest Elektriz	876.50	868	874.70	872
VA Stahl	592.90	581	590	587
VA Tech	2509	2380.10	2386	2456
Wienerberg Bau	2655	2631	2643	2635

Wellington
NZSE-40 index: 2322.30 Previous: 2307.34

	High	Low	Close	Prev.
Air N Zeald B	4.60	4.53	4.60	4.52
Brierly Invt	1.41	1.38	1.38	1.40
Carter Holt ord	3.76	3.70	3.72	3.65
Fletch Ch Bldg	4.50	4.40	4.50	4.38
Fletch Ch Eny	4.72	4.69	4.72	4.68
Fletch Ch Forst	2.13	2.12	2.13	2.14
Fletch Ch Paper	3.55	3.47	3.52	3.46
Lion Nathan	3.81	3.77	3.81	3.77
Telecom NZ	7.89	7.82	7.85	7.82
Wilson Horton	11.75	11.70	11.75	11.70

Zurich
SPI index: 3753.17 Previous: 3748.79

	High	Low	Close	Prev.
ABB B	2320	2258	2270	2275
Adecco B	620	584	584	602
Alusuisse R	1478	1440	1445	1456
Ares-Serono B	2385	2330	2375	2375
Atel R	880	855	855	880
Baer Hdg B	2450	2366	2366	2399
Baloise Hdg R	3650	3600	3600	3610
BK Vision	1266	1255	1255	1250
Ciba Spec Chem	145.75	142.75	142.75	144
Clariant R	995	979	985	971
Crd Suisse Gp R	214	206	207.25	209.25
Elektrowatt B	541	540	540	541
Ems-Chemie	6895	6700	6740	6775
ESEC Hdg	4710	4660	4670	4785
Holderbank B	1479	1431	1455	1469
Liechtenst LB B	580	568	580	572
Nestle R	2069	1995	2001	2048
Novartis R	2525	2444	2453	2479
Oerlikon Buehr R	172	168.50	169	168
Pargesa Hld B	2000	1985	2000	1980
PharmVisn B	892	869	880	880
Richemont A	2228	2210	2220	2203
Pirelli PC	290	283	286	286
Roche Hdg PC	14990	14570	14650	14585
SBC R	432	423	427	430
Schindler PC	1905	1890	1980	1896
SGS B	3195	3130	3175	3155
SMH B	889	869	874	883
Sulzer R	1325	1276	1309	1270
Swiss Reins R	2235	2175	2175	2153
Swissair R	1890	1824	1845	1819
UBS B	1747	1710	1729	1749
Winterthur R	1525	1403	1420	1404
Zurich Assur R	635	624	625	625

NYSE

Wednesday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.

The Associated Press.

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Continued on Page 16

صكذا من الاصل

ASIA/PACIFIC

Paul Barker/Reuters

Daewoo Motor Co. of South Korea Is Hit by Strike

Striking employees of Daewoo Motor Co. marching past rows of new cars Wednesday at a company plant at Bupyong, South Korea, as more than 10,000 Daewoo workers went on a one-day work stoppage. Union leaders said workers would start an indefinite strike next week unless management meets their pay demands.

Trade Surplus Leap Follows Increase In Japan's Exports

Compiled by Our Staff From Dispatches

TOKYO — The surplus in Japan's broadest measure of trade more than doubled in May because of surging exports of automobiles and computers and a drop in consumer spending at home, the government reported Wednesday.

Japan's current account surplus — which measures trade in merchandise, services, tourism and investments — leaped to 906.8 billion yen ($8 billion) in May, up 154.9 percent from the same month last year.

It was the second straight monthly increase in the account, which jumped 92.7 percent in April compared to a year ago. The May figure was less than expected, but analysts said the surge will continue.

"Japan is importing and imports are growing, but exports are growing a lot faster," said Mineko Sasaki-Smith, senior economist at CS First Boston in Tokyo.

Japan has been under pressure from other Group of Seven industrialized nations, and particularly the United States, to cut its huge surpluses in external trade and the current account.

On Wednesday, the government stuck to its line that the rising surplus was only a temporary phenomenon and that Japan's economic recovery would, as Washington has insisted, be based on domestic-led demand rather than exports.

Finance Minister Hiroshi Mitsuzuka said at a press conference that "a sharp rise of the surplus in the trade and services sector is unlikely, as we are trying to achieve domestic demand-led economic recovery."

Treasury Secretary Robert Rubin of the United States suggested Wednesday that it was too early to judge whether the Japanese were taking effective steps to prevent the surplus from growing to the point that it becomes a major irritant to its trading partners.

Prime Minister Ryutaro Hashimoto "has stated that the objectives are demand-led growth and the avoidance of sustained external surpluses," Mr. Rubin said. "I think that they have a plan they think will get them where they are going. If they don't, they have the challenge of what they do next."

Exports gained 20.2 percent to 3,984.9 billion yen while imports edged up 5.8 percent to 3,057 billion yen, leading to a 118.6 percent jump in the trade surplus year-on-year.

A Finance Ministry official attributed the higher surplus in May to an increase in the consumption tax from 3 percent to 5 percent on April 1, which cut consumer spending.

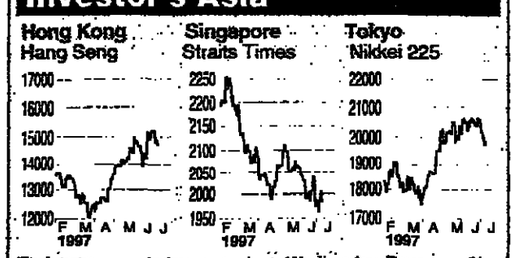
"Since auto producers boosted their output ahead of the consumption tax hike, the reaction to that continues to be seen in May, in auto exports," the official said.

The dollar closed Wednesday at 112.65 yen in Tokyo trading. It has fallen 11 percent against the Japanese currency since May 1.

The stronger yen also pressured stock prices, sending the benchmark Nikkei 225 index down 0.79 percent to close at 19,697.17.

(AP, AFP, Bloomberg)

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	14,703.73	14,792.17	-0.60
Singapore	Straits Times	1,982.97	2,007.23	-1.21
Sydney	All Ordinaries	2,696.10	2,679.20	+0.63
Tokyo	Nikkei 225	19,697.17	19,853.89	-0.79
Kuala Lumpur	Composite	1,033.24	1,057.77	-2.32
Bangkok	SET	635.71	614.19	+3.50
Seoul	Composite Index	771.99	767.74	+0.55
Taipei	Stock Market Index	9,362.68	9,305.27	+0.62
Manila	PSE	2,589.26	2,698.66	-4.06
Jakarta	Composite Index	738.14	740.83	-0.36
Wellington	NZSE-40	2,522.30	2,507.34	+0.60
Bombay	Sensitive Index	4,404.69	4,306.39	+2.28

Source: Telekurs International Herald Tribune

Taiwan Stock Surge Raises Eyebrows

Can Run to 7-Year High Be Sustained?

Compiled by Our Staff From Dispatches

TAIPEI — In March 1996, Taiwan stock investors were fleeing as unarmed ballistic missiles fired by China were splashing down into target zones just outside Taiwan's main ports.

Rattled by eight months of Beijing's military menacing, investors plowed their funds into gold and dollars — and sank Taiwan's main stock index to below 4,700 points as daily trading volume dwindled to 22 billion Taiwan dollars ($787 million).

But what a difference a year can make. Taiwan's benchmark stock index has about doubled since then, closing Wednesday at a seven-year high of 9,362.68. At the same time, daily trading has risen nearly 10 times, to 212.9 billion dollars.

But the rally that made Taiwan one of the world's best-performing stock markets faces some hurdles. The biggest is whether Taiwan companies — especially the electronics makers that paced the run — can deliver the profits many investors are counting on. Some fund managers say they cannot.

"Taiwan is overheated," said Haddon Zia, a fund manager at Prudential Portfolio Managers Asia Ltd. in Hong Kong. "Thinking about earnings growth went out the window months ago. As value investors, we won't touch it."

Many others will, especially the individual investors who account for about 80 percent of trading on Taiwan's stock exchange. But Mr. Zia is one of a growing number of fund managers and analysts who say Taiwan stock-market investors ought to brace themselves for a correction.

Those voicing concern include Taiwan's government. For the fifth time in the past month, officials warned this week that corporate profits may not live up to expectations. No doubt, Taiwan is having a great run. Its stock index has risen 34 percent so far this year after a gain of 60 percent in 1996. About half of that gain came from technology companies, which as a group have surged 168 percent this year alone.

Analysts say the stock rally remains broad and has shown few signs of the kind of "bubble" buildup that preceded Taiwan's collapse in 1990, when the index fell 80 percent from a peak of 12,495 in just eight months.

Stocks, however, now trade about 36 times their earnings per share, almost double their premium 18 months ago and the highest since 1994. That is also double the premium commanded by stocks in Hong Kong and Singapore.

Taiwan stocks once reached headier heights. Back in 1989, stocks fetched almost 70 times their average earnings per share. The surge ended in 1990, when the index tumbled from its record high to 2,705 points. That slide, triggered by rising interest rates, gathered momentum as individuals struggled to repay money they had borrowed to buy stocks.

That history of swings in the Taiwan market is reason enough to be wary now, in the view of many.

"I'd be more cautious in the short term," said Peter Kurz, managing director of Merrill Lynch & Co. in Taipei. "Stocks rose too far too fast."

So far, the central bank has not followed through on its threat to raise interest rates as a way of cooling the market.

"The central bank is doing nothing much other than sending signals," said Allen Lai, an assistant vice president of W.I. Carr (Taiwan) Ltd. "More and more people are joining the party."

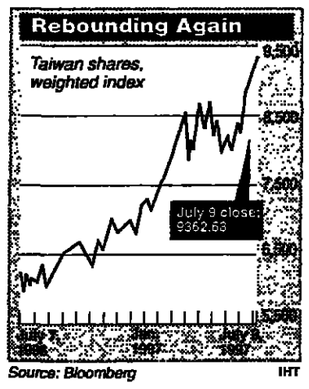
But doing so is not cheap. Take Acer Inc., one of the world's largest makers of personal computers. At 92 dollars, Acer's shares fetch about 44.6 times its forecast 1997 earnings per share.

Dell Computer Corp., by comparison, can be purchased for less than 28 times its earnings in New York, and Compaq Computer Corp. fetches less than 20 times earnings.

"The trouble with Taiwan is that there may be good companies, but you can find better value elsewhere," Mr. Zia said.

Still, Taiwan stocks have the economy in their favor. Consumer prices are rising at 2.8 percent a year, the lowest pace in five years. That plus unemployment hovering near its highest rate in a decade gives the central bank little reason to raise rates to burst any stock-market bubble. *(Bloomberg, Reuters)*

Rebounding Again



Source: Bloomberg IHT

Sumitomo Fires 2 Executives Who Sued It

Bloomberg News

TOKYO — Sumitomo Bank of California Corp. said Wednesday that it has dismissed two employees who had filed a lawsuit accusing the bank of hiding risky loans and avoiding lending money to minorities.

"They were making defamatory statements about the company," said Kyle Tatsumoto, a spokesman for the U.S. subsidiary of Sumitomo Bank Ltd. of Japan, one of the world's largest banks.

Charles Walch and Bruce Lenox, two loan officers, sued the bank last month, charging that it destroyed evidence to cover up violations of U.S. banking laws. The bank has denied the charges.

Very briefly:

• **Nomura Securities Co.** and two of its former executives, Hideo Sakamaki and Nobutaka Fujikura, were indicted on additional charges for alleged payoffs to corporate racketeers, including 320 million yen ($2.8 million) in March 1995 to Ryuichi Koike, and 80 million yen to two other unidentified racketeers, NHK television reported.

• **South Korea's** gross domestic product will grow 6.2 percent this year, according to the state-run Korea Development Institute, which raised its projection from 6 percent, citing stronger-than-expected exports.

• **North Korea's** economy shrank for the seventh year in a row in 1996, according to an estimate by the South's central bank, **Bank of Korea**, with gross domestic product dropping 3.7 percent after a 4.6 percent decline in 1995.

• **Coles Myer Ltd.'s** chairman, Nobby Clark, who took up the post in October 1995 and is credited with steering the Australian retailer through a turbulent period of scandals and boardroom friction, retired and was replaced by Stan Wallis.

• **Japan's** Ministry of Posts & Telecommunications said it would lift a ban next month on Internet-based phone services and scrap other restrictions in December to allow the bulk leasing of phone lines owned by international phone-service companies to new competitors.

• **Hong Kong's** financial secretary, Donald Tsang, said the government of the special administrative region was concerned that labor legislation, including provisions for collective bargaining, adopted in the last days of British rule, could threaten competitiveness and deter investors.

• Car sales in the **Philippines** totaled 40,478 in the first half of 1997, a decline of 7.8 percent from a year ago, the Chamber of Automotive Manufacturers of the Philippines said, in part because of delays in bank approvals of car loans.

Bloomberg, Reuters, AFP, AP

'Red Chips' Plummet 6.9 Percent in Hong Kong

Bloomberg News

HONG KONG — Chinese "red chips," the hottest stocks in Hong Kong, tumbled Wednesday amid talk that some of the companies are being investigated by the authorities on the mainland.

The index of mainland-backed companies fell 6.9 percent, led by China Resources Enterprise Ltd. The index has shed more than 10 percent the past three days.

"There are rumors that Chinese regulators are investigating some of the red chip companies to see if they gave preferential treatment to some of their directors in allocating shares" from their initial public offerings, said Terry Cheung, senior marketing manager Yamaichi International (HK) Ltd.

A spokesman for the China Securities Regulatory Commission said he did not know of any investigation.

"This whole episode is an illustration of how overheated Hong Kong's market in China stocks has become — and how closely aligned Hong Kong's market is to China now," said Graham Muirhead, a director of HSBC Asset Management Hong Kong Ltd., which owns 42 percent of its Asian stocks, outside Japan, in Hong Kong.

In the past month stocks traded in Shanghai and Shenzhen have plunged as regulators there cracked down on speculation by Chinese companies and investors. Since many of the same investors also have money in Hong Kong- traded stocks, they may be forced to sell to cover their losses in the domestic markets, Mr. Muirhead said.

■ Beijing Calls for Upbeat Coverage

China's official Xinhua news agency sent an internal directive to leading securities firms and newspapers asking them to help prevent stocks from extending their declines, Bloomberg News reported from Beijing.

The directive, in the form of a commentary, instructed analysts and newspaper reporters to write positive articles about companies and the stock market, according to two traders who have seen it. They spoke on condition of anonymity.

Xinhua officials could not immediately be reached for comment.

News Corp. Sells Off Magazine Holding

Compiled by Our Staff From Dispatches

SYDNEY — Rupert Murdoch's media and entertainment conglomerate, News Corp., said Wednesday it would leave the Australian magazine-publishing field as part of its program to sell assets to finance expansion.

News Corp. confirmed it had sold its 40 percent holding in PMP Communications Ltd., an Australian magazine publisher, in hope of raising 325 million Australian dollars ($241.6 million). It did not say who had purchased the stake.

PMP publishes titles such as TV Week and New Idea, a women's magazine. It recently said that its pretax earnings in the year that ended June 30 would be 15 percent to 20 percent lower than the 62 million dollars it earned in the previous year.

News Corp. is grappling with a softer advertising market and problems stemming from last year's acquisition of the compact-disk company Shomega.

The sale of News Corp.'s interest in the Australian multimedia group brought the total raised in the company's asset-sale program to $478 million since early June, more than half the $800 million target that Mr. Murdoch set in an announcement to the financial community in May.

Mr. Murdoch's aggressive expansion over the past three years into U.S. movies, network television and satellite television has forced News Corp. to raise cash this year to soothe the market and rating-agency concerns about rising debt levels.

News Corp. announced last week the sale of its 50 percent stake in Australian Newsprint Mills to New Zealand's Fletcher Challenge Paper Ltd. for 293.5 million dollars.

Analysts said News Corp.'s sale of 101.6 million PMP shares at 3.20 dollars each to institutional investors showed it was serious about selling poorly performing assets in low-growth media sectors.

News Corp. shares closed at 6.53 dollars, down 0.01, in Sydney trading. PMP shares closed 0.46 lower at 3.19. *(AP, Reuters)*

U.S. Banker Is Subject Of Singapore Inquiry

Compiled by Our Staff From Dispatches

SINGAPORE — Singapore's white-collar-crime agency confirmed Wednesday that it was investigating a criminal complaint against an American banker in connection with an alleged $30 million fraud case.

Kevin Wallace, 46, formerly with Merrill Lynch International, was released on bail of more than 1 million Hong Kong dollars ($129,000) Tuesday, a day after he was arrested in the Chinese territory. Mr. Wallace was Merrill Lynch's top-grossing financial consultant in Singapore before he was fired in May.

Merrill Lynch has filed a criminal complaint against him in Singapore, alleging that he engaged in unauthorized trading, misrepresenting or falsifying clients' statements and forging clients' signatures.

A spokeswoman for Singapore's Commercial Affairs Department declined to release further details. A Merrill Lynch spokesman said the company was cooperating with the Hong Kong police in their investigation. *(AFP, Reuters)*

Annual Reports

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INDIA: *Foreign Investors Remain Wary Despite New Delhi's Economic Reforms*

Continued from Page 11

That perception is reflected in the decline in U.S. trade missions to India. Only three missions visited here last winter, compared with 12 missions during the previous two winters. Visits by U.S. executives are also down, embassy officials in New Delhi said.

Unlike in the early 1990s, project proposals usually win approval from the Foreign Investment Promotional Board in a matter of days instead of months or even years. But Japanese investors, newcomers to India, are finding that their bureaucratic woes simply begin later.

Last year, several months into building a factory, the zipper-maker YKK Corp. of Japan became embroiled in a court case filed against the government by the association of Indian zipper manufacturers, who argued that their small-scale industry should be spared competition from a multinational giant. In another case, the Indian customs authority has accused Sony India Ltd., a wholly owned subsidiary of Sony Corp., of evading about $11 million in duties since 1995. Sony says that the Foreign Investment Promotional Board authorized it to import ready-to-assemble color televisions at a special rate until the sets could be completely produced locally.

Meanwhile, the multiparty coalition led by Prime Minister Inder Kumar Gujral has unveiled measures that promise to be a boon to foreign investment:

• Last week, the government said it would give nine large state-owned companies financial autonomy, including the freedom to form joint ventures with foreign companies.

• In May, Parliament passed a budget that cut personal and corporate taxes.

• The government has opened coal-mining and highway construction projects to private investors.

• A telecommunications regulatory board has been established to oversee cellular and basic telephone services nationwide.

"There's quiet, solid progress," said Gurcharan Das, a consultant and former head of Procter & Gamble Co. in India, but added, "It's reform by stealth." If the government tries to pass bolder measures, its Communist coalition partners "will jump on them."

That, say many, is the problem. Mr. Gujral must balance the wishes of reformist cabinet members, such as his finance minister, Mr. Chidambaram, and Industry Minister Murasoli Maran, with the demands of Communist members in the government.

"Even if there are two steps forward, it's the one step backward that investors remember," said Akram Fahmi, chairman of the Indian unit of Seagram Co.

Such a step backward, investors say, would be a new broadcast law, which, if passed by Parliament, would require foreign satellite operators, many of whom already transmit their channels into India from neighboring countries, to establish local transmission centers and give up majority stakes to Indian owners.

An aviation policy approved earlier this year barred foreign airlines from investing in Indian carriers. The policy sounded the death knell for a proposed $670 million joint-venture airline between Singapore Airlines Ltd. and Tata group of India; the deal was also seen as a post-Enron Corp. bellwether of foreign investment. Mr. Gujral has since requested a review of the aviation policy.

But Mr. Fahmi said the moves may be a bit late, "The bad taste has already settled in the mouth of investors."

Continued on Page 16

NASDAQ

Wednesday's 4 P.M.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

The Associated Press

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Wednesday's 4 P.M. Close

(Continued)

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w Trans Europe Fund Fl Fl 177.00
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d Latin America Eq Fd $ 76.96
d North America Eq Fd $ 101.54
d Asian Tigers Eq Fd $ 67.26
d Europe Equity Fd $ 96.25
d Japan Equity Fd $ 53.85
d Germany Equity Fd DM 206.14
d Global Bond Fd $ 64.12
d Europe Bond Fd $ 64.96
d US Bond Fund $ 61.57
d Germany Bond Fd B DM 114.24
d Spain Bond Fund Ptas 10889.00
d Eastern Europe Eq Fd DM 254.26
d China Equity Fd $ 76.34
d Switzerland Equity Fd SF 189.62
005 ABSOLUTE PERFORM T 31 20 677 6173
m Cronus International Ltd $ 116.74
m Kebyar Intl Ltd $ 102.69
m Pursit (Malta) Ltd $ 122.12
006 AES WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.87
d Non - $ Bonds $ 31.97
d Global Bonds $ 23.11
d Global Balanced $ 25.60
d Global Equities $ 29.62
d US Conservative Equities $ 28.87
d US Aggressive Equities $ 27.54
d European Equities $ 19.04
d Pacific Equities $ 14.35
d Natural Resources $ 8.40
d Asia Growth Co $ 18.34
d Emerg Market Dev $ 17.06
007 AIG ASSET MANAGEMENT LM
w AIG Amer. Eq. Trust $ 62.3826
w AIG Asia Emerg Mkts Fd $ 96.5893
w AIG Balanced World Fd $ 149.3244
w AIG Eu MidEast Af Em Mk $ 99.5418
w AIG Euro Small Co Fd Plc $ 296.4627
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d UBZ Euro-Optimizer Fund Ecu 16.76
d UBZ Liquidity Fund $ $ 132.3885
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008 ALBATROS PERFORMANCE FUND
m Albatros Perf Financed $ 16032.63
m Albatros Perf Index DEM DM 19046.09
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ALFRED BERG RORDEN
d Aktier $ 382.94
d Lakemedel Sverige Sek 109.77
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d Global $ 256.95
d Germany DM 395.08
d Switzerland DM 345.50
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d Far East $ 181.62
d Japan Y 11111.00
010 ALLIANCE CAPITAL MANAGEMENT
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w Alliance US Gr. Strgies A $ 14.91
w Alliance US Gr. Strgies B $ 14.70
w Alliance US Gr. Strgies I $ 241.48
w Alliance US Gr. Strgies N $ 237.39
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m ACM Research Fd - Class I $ 1091.45
011 ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd. Hamilton, HM11 Bermuda
m Alpha Altos Fd Ltd May31 $ 113.17
m Alpha Altos Fd-HYC $ 159.54
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m Alpha Altos Fd-Teos/May31 $ 125.52
m Alpha Emg Mkts Debt Jan30 $ 218.07
m Alpha Europe Fd (May31) Ecu 294.03
m Alpha Futures Fd (May31) $ 246.86
m Alpha Global Fd (May31) $ 1127.42
m Alpha Hdg Fd Cl A/May31 $ 396.65
m Alpha Hdg Fd Cl B/May31 $ 151.26
m Alpha Hdg Fd Cl C/May31 $ 152.59
m Alpha Latin Amer (May31) $ 498.22
m Alpha Pacific Fd (May31) $ 288.25
m Alpha SAM $ 146.98
m Alpha Short Fd (May31) $ 49.28
m Alpha Tilldale Fd (Jan30) $ 227.22
m BCA/Alpha Internat/May31 $ 117.45
m Buch-Ecu EurHdg May31 Ecu 215.70
m Consuntaso Lat Am A(May31) $ 138.86
m Globalvest Value (May31) $ 227.65
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m India Performance Fd/Jun30 $ 113.93
m Latinvest Value (May31) $ 169.39
m Pacif RIM Opp BVI May31 $ 105.50
m Strand Pac Cap Otsn/May31 $ 136.24
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w APP $ 12.26
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w The Credit Spectrum Fd $ 1000.00
w Atlas Global Fd $ 114.01
w Atlas KITC Arbitrage Fd $ 1275.30
w Convertible Arbitrage Fd $ 1123.37
m Challenger Fd $ 1181.65
w The Discovery Fund $ 1067.26
w The Second Atlas Arbitrage $ 1062.54
017 BAII Tel: 44-171-734 3780
f Intermarket Fd Latest NAV $ 652.56
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f Convertible Fd (FF) FF 3247.47
f Convertible Fd (US$) $ 799.40
f Comfort Fund (US$) $ 538.23
018 BANK BRUSSELS LAMBERT (32-2) 547 2037
d BBL Invest America Cap $ 797.60
d BBL Invest Belgium Cap BF 25576.00
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d BBL Invest Latin Amer Cap $ 758.51
d BBL Invest HK & China Cap $ 322.47
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d BBL (L) Inv Base Met Cap $ 558.54
d BBL(L) Inv Telecom & Medi $ 617.24
d BBL (F) Invest France Cap FF 613.13
d BBL Renta Fd Intl Cap LF 5002.00
d BBL Patrimonial Bal Cap LF 29502.00
d BBL R C Sh-Medium Cap BF 132906.00
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019 BANQUE BELGE ASSET MGMT FUND
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w Intl Equity Fund $ 12.84
w Intl Bond Fund $ 15.80
w Dollar Zone Bd Fd $ 12.84
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201 BANQUE EDOUARD CONSTANT
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d The Siam Fund $ 29.72
d Indosuez Hong Kong Fund $ 76.600
d Indosuez Sing & Malay Tst $ 45.790
d Indosuez Pacific Tst HK$ 40.160
d Indosuez Japan Fd $ 14.230
d Indosuez Managed Tst $ 38.020
d Indosuez Asian Pfl-Indon A $ 21.28
d Indosuez Asian Pfl-Indon B $ 21.85
021 BANQUE SCS ALLIANCE
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w Plelade North Am Equities $ 172.50
w Plelade Europe Equities Ecu 226.05
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w Plelade Environment Eq $ 109.72
w Plelade Dollar Bonds $ 115.80
w Plelade ECU Bonds Ecu 129.26
w Plelade FF Bonds FF 131.79
w Plelade Intl Conv Bonds SF 107.15
w Plelade Dollar Reserve $ 116.83
w Plelade ECU Reserve Ecu 114.71
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198 BARCLAYS GLOBAL INVESTORS HK
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d China (PRC)(08/07) $ 15.7560
d Hong Kong (08/07) $ 80.1312
d Indonesia (08/07) $ 17.3422
d Japan (08/07) $ 7.0502
d Korea (08/07) $ 7.1672
d Malaysia (08/07) $ 27.7462
d Philippines (08/07) $ 22.7572
d Singapore (08/07) $ 22.1722
d Thailand (08/07) $ 16.7542
d Asean Fund (08/07) $ 8.1742
d South East Asia (08/07) $ 39.1742
022 BARING INTL FD MNGRS (IRELAND)
LTD (SIB RECOGNIZED) (FAX 82583
IFSC HSE,Custom Hse Docks,Dub,44171 6286000
d Baring Emerg World Fund $ 0.9272
d Baring Global Resources $ 13.932
d High Yield Bond $ 12.252
d Japan Smaller Cos Fund $ 8.622
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d World Bond FFR FF 84.452
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d Japan Fund $ 24.01
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201 BEC UNIVERSAL FUND
d Global Fd USD A (Div) $ 27.1374
d Global Fd USD B (Cap) $ 39.9185
d Global Bonds USD A (Div) $ 17.0922
d Global Bonds USD B (Cap) $ 25.0191
d Global Bonds FRF A (Div) FF 120.8986
d Global Bonds FRF B (Cap) FF 204.5737
d Europe ECU A (Div) Ecu 22.1475
d Europe ECU B (Cap) Ecu 27.2063
d Far East USD A (Div) $ 26.5500
d Far East USD B (Cap) $ 26.9550
d Japan JPY A (Div) Y 980.4922
d Japan JPY B (Cap) Y 980.4922
d Poreac FRF B (Cap) FF 150.8180
d Latin Am USD A (Div) $ 24.6223
d Latin Am USD B (Cap) $ 26.1547
d Nordic Eq Sek B (Cap) Sek 172.4618
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d Citiport Cont. Euro Equity Ecu 217.54
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d Citiport German Equity DM 157.84
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Cowen Enterprise Fund N.V
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043 CREDIS INVESTMENT FUNDS
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d CS Port Fd Inc (DM) A DM 1038.33
d CS Port Fd Inc (DM) B DM 1111.71
d CS Port Fd Inc (SFR) A SF 1024.49
d CS Port Fd Inc (SFR) B SF 1078.75
d CS Port Fd Inc (US$) A $ 1023.35
d CS Port Fd Inc (US$) B $ 1099.11
d CS Port Inc DM A DM 1160.43
d CS Port Inc DM B DM 1224.01
d CS Port Inc (Lire) A Lit 1145934.00
d CS Port Inc (Lire) B Lit 1298551.00
d CS Port Inc SFR A SF 1148.93
d CS Port Inc SFR B SF 1283.77
d CS Port Inc US$ A $ 1058.34
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d CS Port Bal SFR SF 1417.70
d CS Port Bal DM DM 1355.98
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d CS Port Focus SFR A/B SF 1154.50
d CS Port Growth DM DM 1438.76
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d Credis Money Mkt Fd BEF BF 65651.00
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d Credis Eq Fd Jap Megat SF SF 232.43
d Credis Eq Fd Jap Megat Y 21914.00
d Credis Eq Fd Lat Amer $ 1242.84
d Credis Eq Fd Netherlds A Fl 1001.78
d Credis Eq Fd Netherlds B Fl 1068.39
d Credis Eq Fd Nth-Amer A $ 396.93
d Credis Eq Fd Nth-Amer B $ 446.41
d Credis Eq Fd Delta-Protec A DM 221.23
d Credis Eq Fd Delta-Protec B DM 301.54
d Credis Eq Fd Small Cap Eur DM 1841.06
d Credis Eq Fd Small Cap Ger DM 1258.41
d Credis Eq Fd Small Cap Jap Y 60770.00
d Credis Eq Fd Sm Cap USA $ 2012.01
d Credis Eq Fd UK A £ 141.45
d Credis Eq Fd UK B £ 161.36
d Credis Eq Trust India $ 1331.16
d Credis Korea Fund $ 515.39
d Credis Small+Mid Cap Switzd SF 240.37
d Credit Suisse Fds Intl SF 197.48
d CS Gold Valor $ 92.72
d CS Tiger Fund $ 1263.80
d Energie - Valor SF 233.31
d Europa - Valor SF 417.75
d Pacific - Valor Y 8390.00
d Schweizerakten SF 1642.54
d CS Bond Fd Dynamic DM DM 137.09
d CS Bond Fd Dynamic SFR SF 132.64
d CS Bond Fd Dynamic US$ $ 136.71
d CS Bond Fd Dynamic Yen Y 11814.00
d CS Bond Fd Dynamic £ £ 109.46
d CS Bond Fd Convertibles SFR SF 194.46
d CS Bond Fd Convertibles US$ $ 206.77
d Credis Bond Fd Aus$ A A$ 1209.40
d Credis Bond Fd Aus$ B A$ 1690.13
d Credis Bond Fd Can$ A C$ 1186.78
d Credis Bond Fd Can$ B C$ 1622.47
d Credis Bond Fd DM A DM 1222.24
d Credis Bond Fd DM B DM 1798.18
d Credis Bond Fd Ecu A Ecu 110.75
d Credis Bond Fd Ecu B Ecu 233.86
d Credis Bond Fd Em Mkts $ 1448.25
d Credis Bond Fd Europa A DM 1254.22
d Credis Bond Fd Europa B DM 461.75
d Credis Bond Fd FF A FF 940.97
d Credis Bond Fd FF B FF 1394.18
d Credis Bond Fd Gulden A Fl 107.10
d Credis Bond Fd Gulden B Fl 197.27
d Credis Bond Fd Lire A Lit 278952.00
d Credis Bond Fd Lire B Lit 342093.00
d Credis Bond Fd Pesetas A Ptas 12900.00
d Credis Bond Fd Pesetas B Ptas 27319.00
d Credis Bd Fd Prime Curr A SF 90.92
d Credis Bd Fd Prime Curr B SF 159.14
d Credis Bd Fd Short-T. DM A DM 105.58
d Credis Bd Fd Short-T. DM B DM 182.56
d Credis Bd Fd Short-T SFR A/B SF 102.27
d Credis Bd Fd Short-T. $ B $ 180.20
d Credis Bond Fd SF A SF 290.30
d Credis Bond Fd SF B SF 369.82
d Credis Bond Fd US$ A $ 1061.96
d Credis Bond Fd US$ B $ 1611.57
d Credis Bond Fd Yen A Y 112663.00
d Credis Bond Fd Yen B Y 130270.00
d Credis Bond Fd £ A £ 592.96
d Credis Bond Fd £ B £ 942.27
d CS Capital DM 1997 DM 2008.72
d CS Capital DM 2000 DM 1831.05
d CS Capital Ecu 2000 Ecu 1835.68
d CS Capital SFR 2000 SF 1766.54
d CS Capital SFR 2000 SF 1670.54
d CS Bd Fd Convertibles £ £ 102.10
d CS Bd Fd Global SF 112.71
d CS Eurocoil DM 107.91
044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17216.47
w Sam Acticash USD B $ 1288.18
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
w Sydelmond Ltd $ 15.388
CLR SELECT 31-05-97 (LUX REG)
m Div US$ Ord $ 9.33
m Div DM Ord DM 19.30
m Div FF Ord FF 50.69
m Div AS Ord A$ 8.82
m Div US Grnd May 99 $ 11.39
m Div AS Grnd Jan 2000 A$ 12.94
THE VOLATILITY FUND 31-05-97 (LUX REG)
m The Volatility Fd US$ $ 7.69
189 CREDIT SUISSE FUND MGMT (GUERN)
m New Europe Debt - Acc $ 1.07
m New Europe Debt - Inc $ 1.07
046 CURSITOR FUND
w Cursitor East Asian Eq $ 91.49
w Cursitor Global Opport $ 45.23
w Cursitor Glbl Gwth Sub-Fd $ 116.86
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 10817.05
d DH Major Markets Fund SF 14309.30
d DH Mandarin Portfolio SF 14974.00
d DH Swiss (Ex. SMI) SF 13174.00
d DH Taipei Port SF 99.20
d Samurai Portfolio SF 301.71
048 DELTEC PANAMERICA TRUST CO.LTD
m Deltec Latin American Fd $ 33.41
m Deltec Worldwide Inc Fd $ 13.46
m Deltec High Yield Fd $ 11588.37
049 DISCOUNT BANK GROUP
w Scard Bd Mlti Hgd Dolval $ 1386.86
w Scard Bd Multi Hgd CHF SF 1492.78
w Scard Bd Multi Hgd FRF FF 6574.52
w Scard Bd Multi Hgd DEM DM 1079.25
w Scard Bd M H Short T USD $ 1123.43
w Scard Bd M H Short T FRF FF 5490.40
w Scard Bd M H Short T DEM DM 1031.24
w Scard Bd Multi CHF CHF 1032.99
w Scard Bd Mlti USD $ 1053.65
w Scard Equity Eurovol Ecu 224.29
w Scard Eq N. America $ 312.40
w Scard Eq French FF FF 172.47
w Scard Eq Japan Y 888.96
w Scard Eq Technology $ 1343.96
w Scard Em Mkts Pacific $ 1314.48
w Scard Middle East Eurovol $ 1384.95
050 DISCOVER INVESTMENTS
w Discover Asia $ 8.71
w Discover Europe $ 12.42
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 396.28
w America $ 137.28
w Europe SF 171.15
052 DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D60039 Frankfurt,Fax2631 4366
d Concentra + DM 84.75
d Intl Rentenfond + DM 76.12
DRESDNER KLEINWORT BENSON INTL
MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 11.62
053 DUBIN & SWIECA
Tel : (809) 945 1400 Fax - (809) 945 1488
m Highbridge Capital Corp. $ 19912.17
m Overlook Performance $ 2908.57
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 44/1534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 37.7700
d Income SF 23.9780
INTERNATIONAL INCOME FUND
d Long Term $ 34.7947
d Long Term - DMK DM 118.8594
055 ED & F MAN INVESTMENT PRODUCTS
(41)46051814, Internet:http://www.mint.ch
m Mint Limited - Ordinary $ 45.85
m Mint Limited - Income $ 13.56
m Mint Gtd Ltd - Spec Issue $ 28.26
m Mint Gtd Currencies $ 8.18
m Mint Gtd Currencies 2001 $ 8.00
m Mint G GL Fin 2003 $ 7.19
m Mint Plus Gtd 2003 $ 10.03
m Mint Plus Gtd Bond $ 106.98
m Athena Gtd Futures $ 12.07
m Athena Gtd Currencies $ 9.78
m Athena Gtd Financials Cap $ 12.45
m Athena Gtd Financials Inc $ 10.01
m AHL Alpha Plc $ 161.93
m AHL Capital Mkts Fd $ 22.33
m AHL Commodity Fund $ 14.76
m AHL Currency Fund $ 16.48
m AHL Div Gtd Ltd $ 143.17
m AHL Div Gtd II Ltd $ 13.37
m AHL Div Plc $ 13.95
m AHL Gtd Real Time Trd $ 13.39
m AHL Gtd Capital Mark Ltd $ 12.97
m AHL Gtd Commodities Ltd $ 12.24
m MAP Guaranteed 2000 $ 16.65
m MAP Gtd 2001 $ 10.14
f MAN-Glenwood M.S. $ 131.49
m MAN-IP 220 Limited US$ $ 9.99
m MAN IP 220 S2 Ltd $ 9.85
056 ERMITAGE LUX (352-4073 28)
http://www.Ermitage.lu
w Ermitage Asian Hdgers $ 10.02
w Ermitage Selz Fund $ 40.41
w Ermitage Emer Mkts Fd $ 24.00
w Ermitage UK Value Fd £ 15.02
w Ermitage Germ Fund DM 15.02
w Ermitage Gbl Mining Invt $ 10.75
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 543.74
d American Option Fund $ 449.89
w Asian Equity Fd $ 149.17
w European Equity Fd $ 225.79
058 EUROPEAN FINANCIAL GROUP EFC
PROTON FUND
w Proton US$ Cash Fd $ 6184.85
w Proton Ecu Cash Fd Ecu 7084.37
w Proton Swiss Franc Cash SF 5380.61
w Proton GBP Cash Fund £ 1003.10
w Proton Intl. Bond Fd-US$ $ 6474.71
w Proton Intl. Bond Fd-Ecu Ecu 8571.62
PROTON INTERNATIONAL N.V.I. INC
w Proton N American Eq Fd $ 8644.58
w Proton European Eq Fd Ecu 10598.44
w Proton Japan Eq Fd $ 1495.63
w Proton US Small Cap Fd $ 1472.49
w Proton Japan Fd $ 782.67
w Proton Emerging Eq Fd $ 1022.01
w Proton Global Fd $ 108.43
w Global Opportunities Fund $ 186.60
w Proton European Stock $ 106.21
w Proton Fixed Inc FF 12082.36
w Proton Multi-Cy Bd Fd FF 11222.86
059 EVEREST CAPITAL (Tel+1-441-292-2200)
m Everest Capital Frontier Ltd $ 30.3307
m Everest Capital Intl Ltd $ 258.45
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 222.7300
w Fairfield Intl Ltd $ 320.70
w Fairfield Sentry Ltd A $ 477.08
w Fairfield Sentry Ltd B $ 101.4865
w Fairfield Sentry Ltd S $ 101.1794
m Greenwich Intl Ltd $ 449.00
m Moores Investors Ltd $ 104.45
m Sentry Select Ltd $ 694.7577
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1932.40
m Stafford Asia Fund $ 1082.19
m Stafford Opportunity Fd $ 1022.06
m Stafford Commodity Fd $ 1077.87
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 204.40
w FL Trust Switzerland SF 282.26
063 FIDELITY INVESTMENT
Tel - 00 352 250 404 230
d New Europe Fund $ 25.73
d World Fund $ 161.37
d Far East Fund $ 69.43
d Orient Fund $ 109.65
d Global Selection Fund $ 30.50
d Special Growth Fund $ 38.65
064 FINANSA GROUP (Fax 66 2 266-6688)
(Internet E-Mail:mailbox@finansa.com)
m The SE Asia Frontier Fund $ 4.74
m The Vietnam Frontier Fund $ 10.41
066 FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 11.7063
068 FOKUS BANK A.S. (Phone : 47-726 88 011)
w Fokus Intl Growth Fd $ 1.09
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel - London 171 628 1234
d Argentinian Invest Co Sicav $ 37.70
d Brazilian Invest Co Sicav $ 63.84
d Colombian Invest Co Sicav $ 13.01
d Indian Invest Co Sicav $ 7.44
d Latin Amer Extra Yield Fd $ 10.3914
d Latin American Invest Co $ 16.11
d Mexican Invest Co Sicav $ 31.38
d Peruvian Invest Co Sicav $ 22.45
d Polish Invest Co Sicav $ 12.73
d Taiwan Invt Co $ 17.97
d Glbl Em Mkts Inv Co Sicav $ 13.07
w Russian Investment Co $ 30.40
070 FORMULA GROUP
w Formula Fund NV $ 115.05
180 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-0572
w Friedberg Global Opp Fd Ltd $ 1127.05
w Friedberg Currency $ 723.13
w Friedberg Fixed Income $ 1446.49
w Friedberg Equity Hedge $ 772.44
w Friedberg New Zealand $ 1144.12
071 FUND MARKETING GROUP (BSD)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31 May) $ 19.41
m FMG N. Amer (31 May) $ 14.92
m FMG Europe (31 May) DM 24.34
m FMG EMG MKT (31 May) $ 16.70
m FMG O (31 May) $ 18.40
m FMG Fund (31May) $ 12.04
d Global Qual Growth Fd $ 60.38
m The Russian Federal (31May) $ 20.96
FURMAN SELZ FINANCIAL SERVICES
Tel : 353 1 679 7924 Fax : +353 1 679 7928
d Eion Fund Limited $ 1700.67297
d Acacia USA Fund $ 128.63E
d Acacia USA Growth Fund $ 125.51E
d Crestwood Cap Intl Ltd $ 19058.17E
d Libra Investments A Ltd $ 1745.91E
d Saugatuck Intl Ltd $ 13712.99E
d Inductgold Fund Ltd $ 931.43
d The Peters group Intl Ltd $ 1720.73855E
073 GAIA CURRENCY FUNDS (FAX 82585
Tel. 353 1 676 2186/Fax: 353 1 676 0570
r Gaia Hedge II $ 178.93
r GAIA FX $ 176.87
m Gaia Guaranteed Cl. II $ 97.32
074 GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
r Gefinor S.A. $ 14.25
w Scottish World Fund £ 476.5736
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 235.06
076 GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82508, UK/Gsrse 82581, else 82582
INTERNET SITE http://www.utilisfe.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626007
w GAM £ Special Bond £ 163.30
w GAM Arbitrage $ 542.51
w GAM ASEAN $ 438.94
w GAM Asian Dev Mkts $ 125.14
w GAM Australia $ 295.22
w GAM Bond $ $ 195.11
w GAM Bond DM DM 146.70
w GAM Bond SF SF 120.94
w GAM Bond US$ Ord $ 162.77
w GAM Bond US$ Special $ 225.80
w GAM Brasilia $ 193.31
w GAM Capital Appreciation Inc $ 115.58
w GAM COFF Inc $ 102.87
w GAM Cross-Market $ 157.86
w GAM Diversity $ 259.28
w GAM Dollar and International $ 105.67
w GAM East Asia $ 702.56
w GAM Emerg Mkts Mlt-Fd $ 160.20
w GAM Franc-val SF 245.66
w GAM France FF 2421.35
w GAM GAMCO $ 397.13
w GAM High Yield $ 213.07
w GAM Hong Kong $ 122.17
w GAM Interest Trend Fd Inc $ 156.37
w GAM Japan $ 1122.72
w GAM Leveraged Inc $ 122.16
w GAM Mlt-Europe DM DM 201.84
w GAM Mlt-Europe US$ $ 194.92
w GAM Multi U.S. DM DM 138.87
w GAM Multi U.S. US$ $ 119.01
w GAM Pacific $ 1081.86
w GAM Pan Europe $ 172.15
w GAM Pan European $ 165.52
w GAM Science $ 104.72
w GAM Selection $ 824.99
w GAM SF Special Bond SF 175.30
w GAM Singapore/Malaysia $ 776.16
w GAM Tokyo $ 265.09
w GAM Trading DM DM 181.43
w GAM Trading US$ $ 234.57
w GAM Trading II DEM Cl DM 99.99
w GAM Trading II STG Cl £ 98.54
w GAM Trading II USD Cl $ 98.91
w GAM U.S. $ 271.40
w GAM Universal US$ $ 256.39
w GAM Worldwide $ 729.52
w GAMerica $ 1408.75
w GAMut Investments $ 122.57
w GSAM CHF Composite SF 139.33
w GSAM Composite $ 406.43
w GSAM DM Composite DM 171.00
w GSAM GBP Composite £ 108.15
w GSAM Ml Omega Fd Inc $ 109.08
w GSAM Oracle $ 208.04
w GSAM Money Mkts DM DM 100.03
w GSAM Money Mkts SF SF 100.01
w GSAM Money Mkts Stg £ 100.18
w GSAM Money Mkts US$ $ 100.17
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173CH 8034,Zurich
d GAM (CH) Europe SF 153.40
d GAM (CH) Mondial SF 274.65
d GAM (CH) Pacific SF 326.00
IRISH REGISTERED UCITS
1 Georges Dock, Dublin 1,353-1-6702070
w GAM Asia Acc DM 111.37
w GAM Tokyo Fds GBP Cl Acc £
w GAM Tokyo Fds GBP Cl Inc £
w GAM Europe Acc DM 212.22
w GAM Orient Acc DM 205.79
w GAM Tokyo Acc DM 232.32
w GAM Total Bond DM Acc DM 120.23
w GAM Universal DM Acc DM 139.01
SEC REGISTERED FUNDS
Internet:http://www.usfunds.gam.com
135 East 57th Street,NY 10022,212-688-4200
d GAM Europe SF 14.51
d GAM Global A $ 17.97
d GAM Global D $ 17.80
d GAM International A $ 28.76
d GAM International D $ 28.65
d GAM Japan Capital $ 10.25
d GAM North America $ 17.10
d GAM Asian Capital $ 9.69
d GAM Pacific Basin A $ 16.48
d GAM Pacific Basin D $ 16.39
d GAMerica Capital $ 12.39
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1322 Fax:(441) 295-6797
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 194.00
w (C) Financial & Metals $ 255.62
w (D) Global Diversified $ 158.53
w (F) G7 Currency $ 131.09
w (G) Intl Currency & Bond $ 163.52
w (H) Global Financial $ 161.60
078 GLOBAL FUTURES & OPTIONS SICAV
w FFM Intl Bd Progr-CHF Cl SF 76.64
079 GORDON HOUSE ASSET MNGT
w Optimal Fund $ 6.61
080 GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1068.24
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1741.03
082 GROUPE INDOSUEZ FUNDS 08/07/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 6.00 DM 8.13
d Diverbond Dis 2.81 SF 3.64
d Dollar Bond Dis 2.37 $ 2.93
d European Bd Dis 1.44 Ecu 1.81
d French Franc Dis 10.74 FF 14.46
d Global Bond Dis 2.41 $ 3.13
d Italian Lira Bond Lit 12013.00
d Pacific Income $ 2.050
d Spanish Peseta Bond Ptas 312.00
EQUITY PORTFOLIOS
d ASEAN $ 7.06
d Asia Pacific $ 4.41
d Continental Europe Ecu 2.38
d Developing Markets $ 3.95
d Eastern Europe $ 2.020
d France FF 16.31
d Germany DM 7.16
d International $ 2.45
d Italy Lit 15476.00
d Japan Y 267.00
d Japan Smaller Companies Y 229.00
d Latin America $ 3.35
d North America $ 4.47
d North America Smaller Cos $ 2.08
d Spain Ptas 463.00
d Switzerland SF 7.09
d United Kingdom £ 2.36
RESERVE FUNDS
d DEM Dis 3.807 DM 6.869
d Dollar Dis 2.17 $ 2.506
d French Franc FF 14.58
d Sterling Reserve £ 1.049
d Yen Reserve Y 288.3
083 GRYPHON FUND MANAGEMENT LTD
m Gryphon Bond Fund Ltd $ 96.03
m Mercantile Fund Ltd $ 89.49
085 GUINNESS FLIGHT
(44148) 712176/FAX 82584
d GSF Managed Currency $ 35.66
d GSF Global Bond $ 34.01
d GSF Global High Inc Bond $ 20.54
d GSF Euro High Inc. Bond £ 18.60
d GSF Gilt & Sterling Bond £ 10.92
d GSF Asian Pacific Curr & Bd $ 21.42
d GSF Global Equity $ 15.55
d GSF American Blue Chip $ 50.61
d GSF Japan & Pacific $ 140.18
d GSF European $ 203.13
d GSF UK £ 88.82
d GSF Hong Kong $ 26.39
d GSF Gbl Privatisation Fd $ 38.06
d GSF Asean $ 38.71
d GSF Asian Smaller Cos $ 33.88
d GSF Global Bal Growth $ 24.40
d IAF US Dollar High Yd Bd $ 31.28
d IAF Intl Balanced Growth $ 48.10
204 HAMBRO-SPINNER RENAISSANCE FD
m Common Shares $ 23.582
086 HASENBICHLER ASSET MANGT Ges.mbH
w Hasenbichler Com AG $ 8556.00
w Hasenbichler DIV $ 237.00
w AFFT $ 1911.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Final Prices as of 31/05/97
m Hermes World CHF Fund SF 504.51
m Hermes World US$ Fund $ 500.84
m Hermes European Fund Ecu 455.32
m Hermes North American Fd $ 467.30
m Hermes Asian Fund $ 396.71
m Hermes Emerg Mkts Fund $ 152.57
m Hermes Strategies Fund $ 949.94
m Hermes Neutral Fund $ 145.70
m Hermes Global Fund $ 785.98
m Hermes Bond Fund Ecu 1509.67
m Hermes Sterling Fd £ 140.74
m Hermes Universal Fd $ 120.50
m Hermes US$ Fixed Inc Acc $ 1122.65
m Hermes Gbl Swiss Franc Fd SF 297.90
m Hermes Global Ecu Fd Ecu 334.80
195 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1087.97
m Swiss Franc Portfolio SF 1090.25
088 HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 1.73
203 HC CAPITAL MANAGEMENT LTD
r Privatvalor $ 3.06
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheklong First Bank Centre,
1 Duddell St, HK
Tel: (852) 2880 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 11.193
w Asian Convert. Bd Fd Ser II $ 10.421
w Asian Convert Bond Fd $ 10.049
w Asian Dynamic Income Fd $ 10.388
w Asian Fixed Income Fd $ 14.228
b Asian Money Mkt Fd $ 12.402
w Greater Ching High Yld Fd $ 10.174
090 INTERINVEST (BERMUDA) LTD
Tel: (441) 292-8934
m Interinvest Hdg & Conserve Fd $ 10.31
m Bridge Gbl Asset Fd Ltd $ 9.69
http://www.Interinvest.com
091 INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 01 4000/FAX(01 4100/IFAX 8250)
d Maximum Income Fund £ 0.9700
d Income Plus Fund £ 9.7000
d Sterling Mngd Pfl £ 2.7080
d Pioneer Markets £ 4.5780
d Origen Global Strategy $ 21.0600
d Asia Super Growth $ 31.9800
d Nippon Warrant Fund $ 0.3200
d Asia Tiger Warrant $ 5.6700
d European Warrant Fund $ 12.6300
PREMIER SELECT FUNDS
d American Growth $ 9.2200
d American Enterprise $ 14.8200
d Asia Enterprise $ 43.0400
d Asia Tiger Growth $ 13.8400
d Asian Conv Bond Acc $ 5.2300
d Asian Conv Bond Dist $ 4.7200
d Dollar Reserve $ 6.0700
d European Growth DM 15.8500
d European Enterprise DM 19.0600
d Global Bond $ 3.8000
d European Bond Fund DM 5.9500
d Global Emerging Markets $ 10.1900
d Global Growth $ 8.2200
d Global Leisure $ 14.8000
d Greater China Opps $ 13.1900
d Nippon Enterprise Y 444.0000
d Nippon Growth Y 458.0000
d North American Growth $ 5.8300
d Sterling Reserve £ 6.0000
d UK Growth £ 7.9700
092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr Growth Ital) Lit 91913.00
w Class B (Global Equity) $ 15.19
w Class C (Global Bond) $ 11.92
w Class D (Ecu Bond) Ecu 11.37
093 JAMES RIVER CAPITAL CORP.
w Chesapeake (July 4E) $ 4972.00
w III Fund Ltd. (July 4E) $ 1787.00
w III Global Ltd (July 4E) $ 1751.00
w Kapiteg Fd Ltd (July 4E) $ 1499.00
w Shelleod Fd Ltd (July 4E) $ 1220.00
w Stonehenge (July 4E) $ 2283.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 55.28
d JF Far East Wmt Tr. $ 12.66
d JF Global Conv. Tr. $ 15.79
d JF Hong Kong Trust $ 22.72
d JF Japan Sm. Co Tr. Y 36405.00
d JF Japan Trust Y 11350.00
d JF Malaysia Trust $ 31.07
d JF Pacific Inc. Tr. $ 15.52
d JF Thailand Trust $ 24.14
095 JULIUS BAER GROUP
d Baerbond SF 982.40
d Conbar SF 2484.75
d Equibaer Europe SF 3148.71
d Stockbar SF 4154.27
d Swissbar SF 4719.27
d Liquibaer $ 2423.67
d Europe Bond Fund Ecu 201.61
d Dollar Bond Fund $ 158.48
d Austro Bond Fund AS 1600.82
d Swiss Bond Fund SF 147.70
d DM Bond Fund DM 148.99
d Convert Bond Fund SF 135.85
d Global Bond Fund DM 121.22
d Euro Stock Fund Ecu 251.10
d US Stock Fund $ 248.84
d Pacific Stock Fund $ 178.10
d Swiss Stock Fund SF 310.29
d Special Swiss Stock SF 192.27
d Japan Stock Fund Y 10116.00
d German Stock Fund DM 204.37
d Special German Stock DM 157.98
d Swiss Franc Cash SF 1311.09
d DM Cash Fund DM 1416.66
d ECU Cash Fund Ecu 1498.97
d Sterling Cash Fund £ 1718.55
d Dollar Cash Fund $ 1518.22
d French Franc Cash FF 1288.40
d Gerlando Intl Asset SF 112.51
d Central Europe Stock Fd Ats 2155.30
096 JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d J.B. Danish Equity Fd Dkk 108.10
d J.B. Japanese Equity Fd Y 10214.00
d J.B. Swedish Equity Fd Sek 113.10
f J.B. Dollar Pool $ 1.5910
f J.B. Euro-Pool Dkk 157.55
d J.B. German Bond Fd DM 134.00
d J.B. British Bond Fd £ 121.00
d J.B. Spanish Bond Fd Ptas 13805.00
d J.B. Swedish Bond Fd Sek 140.95
d J.B. Dollar (USD) Bond Fd $ 109.05
d J.B. Euro Short Term Fd DM 105.00
d J.B. German Equity Fd DM 122.35
d J.B. Intl Equity Fd $ 157.45
d J.B. Emerg Mkts Eq Fd $ 115.55
d J.B. Danish Bond Fd Dkk 122.60
d J.B. International Bond Fd Dkk 171.05
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 116.93
m Key Global Hedge $ 329.50
m Key Hedge Fund Inc $ 207.87
m Key BCM Emerging Value $ 200.23
m Key Longwood Inc $ 127.60
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 13.59z
099 LEHMAN BROTHERS 08/07/97
d Lehman Cur Adv. A/B $ 8.76
d Multi-Strategy Fd II NV B $ 15.62
d Multi-Strategy Fd II NV A $ 15.84
d Multi-Strategy Fd NV A $ 15.02
d Multi-Strategy Fd NV B $ 14.74
d Premier Futures Adv A/B $ 15.01
100 LIBERAL S.A.S. FUNDS
Tel : 55 21 212 4876 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1263.03
d F.I.L.M. I Fund $ 1126.75
d F.I.L.M. II Fund $ 1122.20
d F.I.L.M. III Fund $ 1180.40
d F.I.S.T. I Fund $ 1487.50
d F.I.S.T. II Fund $ 1182.40
d S.A.F.E. Fd $ 17610.04
d S.T.I.B. Fund $ 2271.86
101 LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 9.11
w IDR Money Market Fd $ 14.94
w Indonesian Growth Fd $ 54.29
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 22.06
w LG Asian Smaller Cos Fd $ 24.0850
w LG India Fund Ltd $ 10.48
w LG Korea Fund Plc $ 3.852
103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 13.27
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 291.97
d LO Immunology Fund $ 232.54
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 666.17
d France FF 228.85
d United Kingdom & Ireland £ 127.90
d Germany & Austria DM 523.93
d Southern Europe SF 212.59
d Scandinavia SF 216.45
OBLIFLEX LTD (CI)
d Multicurrency $ 40.95
d Dollar Medium Term $ 30.50
d Dollar Long Term $ 26.60
d Japanese Yen Y 5736.00
d Pound Sterling £ 35.14
d Deutsche Mark DM 22.77
d Dutch Florin Fl 22.97
d HY Euro Currencies Ecu 22.01
d Swiss Franc SF 16.69
d US Dollar Short Term $ 15.01
d HY Euro Curr Divid Pay Ecu 12.57
d Swiss Multicurrency SF 20.49
d European Currency Ecu 29.73
d Belgian Franc BF 184.05
d Convertible SF 21.10
d French Franc FF 207.41
d Swiss Multi-Dividend SF 10.10
d Swiss Franc Short-Term SF 14.41
d Canadian Dollar C$ 18.94
d Dutch Florin Multi Fl 20.08
d Swiss Franc Divid Pay SF 11.54
d Mediterranean Curr SF 14.25
d Convertibles SF 12.96
d Deutschmark Short Term DM 10.10
d CHF Global Balanced SF 13.77
d Dutch Guilder Short Term Fl 10.45
d Bonds/Conv CHF-Distribut SF 11.89
d Medit Curr Distributing SF 12.60
d NLG Multicurr. Div Fl 10.35
104 LOMBARD ODIER INVEST
d Dollar Blue Bond Fund $ 10.17
d Smaller European Caps DM 44.42
d North America $ 14.30
d Pacific Rim $ 11.23
d Japan OTC Yen 1288.00
d Eastern European $ 15.42
d European Bond Fund DM 10.44
186 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/05) $ 1083.02
105 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Aggres Grwth Fd $ 162.14
w Magnum Capital Growth $ 183.45
w Magnum Edge $ 120.92
w Magnum Fund $ 189.49
w Magnum Global Eq. $ 121.14
w Magnum Intl Eq. $ 106.30
w Magnum Macro Fund $ 102.02
w Magnum Opportunity Fd $ 131.70
w Magnum Multi-Fund $ 143.07
w Magnum Russia Fd $ 161.61
w Magnum Russia Eq. $ 166.98
w Magnum Spec Situations $ 118.80
w Magnum Tech Fund $ 106.11
w Magnum Tetbo Growth $ 117.74
w Magnum U.S. Eq. $ 164.04
w DLR Capital Fund $ 102.00
w DLR Growth Fund $ 102.26
w European Focus Dollar $ 144.55
w Galleon Omni Ser A $ 222.38
w Galleon Omni Ser B $ 124.70
w Manor Fund $ 174.70
w Lamor Hedger Fund $ 174.92
w Rosebud Capital Growth $ 155.35
w VIP Select Fund $ 111.38
106 MAGNUS BROS Tel (45) 33 15 02 36
w Baltic Growth Fund DM NA
w Baltic Growth Fund Sek NA
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 30.32
108 MANULIFE GLOBAL FUND
T:(852) 2801-9188/F:(852) 2810-9510
d American Growth Fund $ 13.9275
d European Growth Fund $ 7.2598
d Global Resources Fund $ 4.5549
d Indo Hong Kong Fund $ 1.2048
d International Growth Fund $ 2.4922
d Japanese Growth Fund $ 2.3151
d Pacific Basin Growth Fund $ 2.3338
d Reserve Fund $ 2.1068
d Tiger Fund $ 2.1068
d UK Growth Fund £ 2.2902
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 91.03
196 MAVERICK (CAYMAN) (345) 949-8658
m Maverick Fund LDC $ 282.67
111 MEESPIERSON
Rokin 55, 1012KK, Amsterdam (20-5211188)
w Asian Capital Holdings $ 64.22
w Asian Selection Fd N.V. Fl 124.31
w Derivative Mkt Fd Plc $ 924.20
w DP Amer. Growth Fd N.V. $ 42.12
w Korea 21st Century Invt $ 7.18
w Leveraged Cap Hold $ 102.67
w The Yellow Sea Invt Co $ 8.64
w Tokyo Pacific Holdings $ 64.43
w World Property Fund Fl 85.66
w Obam NV 3/3 1:4 Fl 163.05
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2247.65
d MLBS Balanced B CHF SF 3674.31
d MLBS Fixed Inc A USD $ 1837.02
d MLBS Fixed Inc B ECU Ecu 2029.87
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.98
d DM Fixed Inc DM 19.15
d ECU Fixed Inc Ecu 12.62
d US Dollar Balanced $ 12.93
d ECU Balanced Ecu 13.37
d Worldwide Equity $ 13.93
d Europe Equity Class A SF 20.430
d Europe Equity Class B $ 16.490
d Europe Equity Class A SF 20.280
d Europe Equity Class B $ 16.370
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 12.95
d Class B $ 12.85
114 MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 08/07/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 12.24
d Class B $ 12.21
BASIC VALUE PORTFOLIO
d Class A $ 26.86
d Class B $ 25.80
d Class D $ 26.72
d Class P $ 27.19
CAPITAL PORTFOLIO
d Class A $ 13.41
d Class B $ 13.39
CONVERTIBLE SECURITIES PTFL
d Class A $ 18.18
d Class B $ 17.18
d Class D $ 18.21
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 15.25
d Class B $ 14.83
d Class D $ 15.26
GLOBAL EQUITY PORTFOLIO
d Class A $ 12.82
d Class B $ 11.78
d Class D $ 12.85
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 17.92
d Class B $ 11.77
d Class D $ 12.13
EURO EQUITY PORTFOLIO
d Class A $ 22.80
d Class B $ 21.39
d Class D $ 22.85
d Class P $ 23.05
LATIN AMERICA PORTFOLIO
d Class A $ 19.28
d Class B $ 18.48
d Class D $ 19.31
d Class P $ 19.33
PACIFIC EQUITY PORTFOLIO
d Class A $ 12.59
d Class B $ 12.40
d Class D $ 12.64
TECHNOLOGY PORTFOLIO
d Class A $ 15.79
d Class B $ 15.40
VISIONARY PORTFOLIO
d Class A $ 13.20
d Class B $ 13.09
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.30
d Class B $ 13.98
d Class D $ 14.32
d Class P $ 14.51
DRAGON PORTFOLIO
d Class A $ 19.30
d Class B $ 18.68
d Class D $ 19.41
d Class P $ 19.44
115 MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 08/07/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.31
d Class B $ 9.30
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 11.24
d Class A-2 $ 12.48
d Class B-1 $ 11.34
d Class B-2 $ 12.53
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.70
d Class B A$ 22.64
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.66
d Class B C$ 17.83
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.57
d Class A-2 $ 12.36
d Class B-1 $ 9.57
d Class B-2 $ 13.22
DEUTSCHE MARK PORTFOLIO
d Class A DM 16.01
d Class B DM 15.18
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.97
d Class A-2 DM 20.74
d Class B-1 DM 16.97
d Class B-2 DM 20.23
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.34
d Class A-2 $ 10.86
d Class B-1 $ 8.34
d Class B-2 $ 10.61
POUND STERLING PORTFOLIO
d Class A £ 19.38
d Class B £ 18.56
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.72
d Class B $ 14.80
YEN PORTFOLIO
d Class A Y 1465
d Class B Y 1408
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.96
d Class A-2 $ 25.20
d Class B-1 $ 10.08
d Class B-2 $ 24.42
US FEDERAL SECURITIES PTFL
d Class A $ 9.59
d Class B $ 10.10
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.52
d Class B $ 11.53
d Class C $ 11.32
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.47
d Mexican Inc $ Ptfl Cl B $ 10.47
d Mexican Inc Peso Ptfl Cl A $ 3.15
d Mexican Inc Peso Ptfl Cl B $ 3.15
118 MERRILL LYNCH NAV as of 08/07/97
d Senior Floating Rate Pfl $ 10.02
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Connect Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.83
d Class B $ 7.82
119 MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged SF 1412.91
m SMI Quant Unleveraged SF 1328.55
m Swiss Franc Currency Fd SF 1101.98
m The US$ Gbl Curr Fd Lever. $ 1229.98
m US$ Global Curr Fd $ 1174.42
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 110.43
m Momen Premier Sports $ 738.64
m Momen US Enterprise $ 186.69
m Momen US Master $ 140.40
m Momentum All Weather $ 130.52
m Momentum Assetmaster $ 231.01
m Momentum Deamaster $ 113.56
m Momentum Emerald $ 106.78
m Momentum Macromaster $ 149.11
m Momentum Novelier Perf $ 122.84
m Momentum Price + Partners $ 153.97
m Momentum Rainbow Fd $ 164.96
m Momentum Sandalwood $ 125.50
m Momentum Stockmaster $ 236.63
m Momentum Telcom Partners $ 174.21
m Momentum Univers Hedge $ 157.06
m Momentum Valuemaster $ 170.27
121 MULTIMANAGER N.V.
m Japanese Equities Y 864
m Emerging Markets $ 22.57
m Arbitrage $ 11.16
m Hedge $ 17.46
122 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 9.91
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 126.32
d NA Strat Opportunities Cl B $ 99.20
d NA Flexible Growth Fd $ 226.30
w NA Hedge Fund $ 183.61
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 11.88
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45 33324717
w NS Investment Fund Dkk 505.00
w NS High Performance Fd DM 497.00
w NS Mixed International Fd DM 256.00
w NS Concord Fund DM 285.00
w NS International Curr Fd $ 21.00
w NS Bd & Mortgage Fund Dkk 163.00
127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.387
w Sterling Managed £ 5.131
w European Stockmarket £ 5.976
w Sterling Special Market £ 4.643
w Intl Fixed Interest £ 4.246
w Dollar Managed $ 3.872
w Emerg Asian Stockmarket $ 2.552
w Pacific Stockmarket $ 5.655
w Dollar Special Market $ 1.057
128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 121.74
w AIS Worldwide Fund $ 132.35
w Finsbury Group $ 306.01
w Olympia Emerging Mkts $ 1114.15
w Winch. Eastern Dragon $ 16.41
w Winch. Frontier $ 431.05
w Olympia Star Series $ 209.73
w Olympia Star FF Hedge Ser FF 2281.91
w Olympia Star FF Maged Ser FF 2134.49
w Winch. Global Healthcare Ecu 1616.81
w Winch. Hldg Intl Madison Ecu 1690.77
w Winch. Hldg Intl Ser D Ecu 1957.86
w Winch. Hldg Intl Ser F Ecu 1973.28
w Olympia Global Hedge $ 1259.78
w Winch. Reser. Multi. Gv Bd $ 21.48
w Olympia Intl Arbitrage $ 117.86
w Olympia Natural Resources $ 594.36
187 OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 146.98
f Emerg Mkts Intl II $ 221.08
f Intl Horizon Fund II $ 137.63
f Oppen Catayst Intl Ltd $ 147.50
f Oppen Intl Equity Ltd $ 116.68
f Oppen Paragon Intl Ltd $ 143.21
f Oppen Value Intl Ltd $ 118.96
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 223.057
w Optigest Glbl Fd-Gen Sub F. DM 210.950
w Optigest Glbl Fd-Intl Eq Sub DM 106.340
131 OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 10.86
w Optima Alternative Strat $ 12.37
w Optima Emerald Fd Ltd $ 15.41
w Optima Fund $ 25.48
w Optima Futures Fund $ 24.01
w Optima Global Fund $ 19.91
w Optima Opportunity Fd Ltd $ 28.57
w Optima Short Fund $ 4.42
w The Mariner Fd Ltd $ 4.12
w The Platinum Fd Ltd $ 11.35
132 ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (3 July) $ 39.92
w Orbis Optimal (3 July) $ 25.65
w Orbis Leveraged (3 July) $ 32.16
133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.4962z
d Orbitex Com & Info Tech Fd $ 6.4852z
d Orbitex Dynamic Fd $ 6.4041z
d Orbitex Gbl Discovery Fd $ 6.4131z
d Orbitex Growth Fd $ 6.3584z
d Orbitex Health & Envir Fd $ 6.0337z
d Orbitex Japan Fd $ 4.9447z
d Orbitex Long-Short Fd $ 6.6282z
d Orbitex Natural Res Fd C$ 15.5662z
134 PACTUAL
Brazil tel:(5521)2721100/fax:(5521)5331661
d Eternity Fund Ltd $ 679.8653
d Infinity Fund Ltd $ 978.4570
d Nowstar Fund $ 179.5007
d Star High Yield Fd Ltd $ 230.7114
d Gruff Fund Ltd $ 170.9862
d Turnstar High Yield Fd $ 112.2222
200 PARA INTERNATIONAL FUND LTD
m Class A Shares $ 137.250
136 PARIBAS
w Luxor $ 7.45
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asean $ 83.28
d Parvest Asian Growth B $ 78.88
d Parvest Belgium BF 8633.00
d Parvest Europe B Ecu 40.79
d Parvest Europe Mid Cap Ecu 198.59
d Parvest France B FF 1951.81
d Parvest Germany B DM 566.83
d Parvest Greater China B USD 124
d Parvest Holland B Fl 248.86
d Parvest Italy Lit 685350.00
d Parvest Japan B Y 5298.00
d Parvest Japan Small Cap B Y 4212
d Parvest Scandinavia B Sek 2034
d Parvest Switzerland SF 426.90
d Parvest UK £ 152.29
d Parvest USA B $ 47.42
BOND PORTFOLIOS
d Parvest Obli Belux B LF 11189.00
d Parvest Obli CAD B C$ 254.79
d Parvest Obli CHF SF 215.34
d Parvest Obli DKK B Dkk 1237.21
d Parvest Obli DM B DM 471.51
d Parvest Obli Dollar B $ 217.98
d Parvest Obli Ecu B Ecu 174.65
d Parvest Obli FRF B FF 1285.40
d Parvest Obli Gulden B Fl 404.84
d Parvest Obli Lira B Lit 761274.00
d Parvest Obli Scandinavia B Dkk 1291
d Parvest Obli Star B £ 100.25
d Parvest Obli Yen B Y 18759.00
d Parvest Medium Term BEF B BEF 5157
d Parvest Intl Bond B $ 24.41
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5912.00
d Parvest S-T CHF B SF 268.10
d Parvest S-T DEM B DM 302.95
d Parvest S-T Dollar B $ 179.74
d Parvest S-T Europe B Ecu 150.06
d Parvest S-T FRF B FF 1041.64
d Parvest S-T ITL Lit 622239.00
d Parvest S-T NLG Fl 307.94
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF BF 9595.00
d Parvest Global 4 BEF BF 15434
d Parvest Global 3 CHF SF 228.48
d Parvest Global 1 USD $ 109.32
d Parvest Global 2 USD $ 122.54
d Parvest Global 3 USD $ 121.32
725 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Apr30 $ 110.05
137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 15.7148E
w PPI A 11/96 European Eq SF 11.3008E
w PPI B 3/97 Glano Portf $ 10.3254E
w PPI C 3/97 Eur Frontiers $ 10.2164E
w Glano Capital Ltd DM 2127.01E
138 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1195.02
f Asian Holdings N.V. B $ 1183.36
f Brazil Ltd $ 1358.48
f Emerging Mkts Hldgs $ 1436.49
f Emerging Mkts Hldgs NV B $ 1424.83
f Europe Ltd DM 4914.26
f F.X. Financials & Fut Ltd $ 1443.72
f Growth N.V. $ 4524.49
f Investment Hldgs N.V. $ 1961.49
f Investment Hldgs N.V. B $ 1942.46
f Media & Communications $ 1446.40
f Millennium Debt Hldgs NV $ 1038.93
f Nosco Ltd $ 2693.45
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Asn Grwth Fd $ 3.0952z
d Offshore Asian Sml Mkts $ 1.0801z
d Offshore Emerg Cos. Fd $ 8.3896z
d Offshore European Grwth $ 3.5625z
d Offshore Far East Grwth $ 5.2505z
d Offshore Intl Growth Fd d 7.7242z
d Offshore Japanese Grwth $ 1.0873z
d Offshore Intl Am Grwth Fd $ 1.5223z
d Offshore UK Growth Fd £ 4.0972z
PERPETUAL OFFSHORE INC ACC FUND LTD
d E Bond Class $ 1.0421z
d E Money Market Class £ 1.0356z
d Intl Bond Class $ 0.9751z
d US$ Bond Class $ 0.9961z
d US$ Money Market Class $ 1.0230z
140 PICTET & CIE - GROUP
d Americac $ 99.40
w P.B.F. Gbl Strat - CHF SF 136.73
w P.B.F. Gbl Strat - USD $ 108.84
w P.B.F. Gbl Strat Inti - CHF SF 116.41
w P.C.F. Germanval (Lux) DM 170.610
w P.C.F. Italival (Lux) Lit 85.48
w P.C.F. Nordval (Lux) $ 232.82
w P.C.F. UK Val (Lux) £ 94.56
w P.C.F. Valfrance (Lux) FF 1864.28
w P.C.F. Valiber (Lux) Ptas 21383.00
w P.C.F. Vallitalia (Lux) Lit 159798.00
w P.C.F. Nedval Fl 259.57
w P.C.F. Valcanada C$ 15.41
w P.E.F. Gl Fixed Inc CHF SF 115.72
w P.E.F. Gl Fixed Inc USD $ 94.02
w P.F.I. Pictile SF 649.38
w P.F.I. Rentevol CHF SF 322.15
w P.F.I. Rentevol USD $ 125.77
w P.F.I. US $ Bd Ptfl (Lux) $ 125.193
w P.F.I. Valbond DEM (Lux) DM 200.88
w P.F.I. Valbond Ecu (Lux) Ecu 225.74
w P.F.I. Valbond FRF (Lux) FF 1220.00
w P.F.I. Valbond GBP (Lux) £ 124.82
w P.F.I. Valbond SFR (Lux) SF 334.25
w P.F.I. Valbond USD (Lux) $ 261.64
w P.I.F. Latin America $ 112.80
w P.I.F. UK Equities £ 115.98
w P.M & C.F Valgold $ 72.20
w P.M & C.F Valressources $ 106.20
w P.T.F. 2 Biotech $ 79.42
w P.T.P. 2 Global Value $ 17.88
w P.T.F. Australasia $ 136.98
w P.T.F. Eastern Europe DM 157.77
w P.T.F. Emerg Mkts (Lux) $ 251.57
w P.T.F. Eur. Opport (Lux) Ecu 213.34
w P.T.F. Europeq (Lux) Ecu 397.45
w P.T.F. Intl Small Cap (LUX) $ 515.46
w Pictet Al Piller $ 127.95
w Pictet Asia Growth Fd $ 119.75
w Pictet Obligations SF 1089.65
w Pictet Swiss Mid-Small Cap SF 1311.35
w Pictet Valsuisse (CH) SF 1306.95
141 PREMIER INVESTMENT FUNDS LTD
PO P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1838.45
m Premier Intl Eq Fund $ 1508.11
m Premier Global Yield Plus Fd $ 1379.08
m Premier Global Bd Fd $ 1817.85
m Premier Total Return Fd $ 1076.42
142 PRIMEO FUNDS
m Primeo Fund A $ 10.48
m Primeo Fund B $ 12.56
PRIVATE 022 CAPITAL INTERNATIONAL LTD
T 441 292 0326 / F 441 295 3926
w PCP-Bay Real Estate Eq Fd $ 100.00
143 PUTNAM
d Emerging Hlth Sc. Trust $ 50.40
d Putnam Em. Info. Sc. Trust $ 94.43
d Putnam High Inc. GNMA Fd $ 7.85
d Putnam Intl Fund $ 22.25
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 167.00
w Emerging Growth Fd N.V. $ 242.30
w Quantum Fund N.V. $ 24090.30
w Quantum Industrial $ 195.50
w Quantum Realty Fund $ 179.00
w Quasar Intl Fund N.V. $ 218.30
w Quota Fund N.V. $ 322.00
145 RABOBANK - Tel +352.457.08.01
d Robo Hol Fd Dutch Econ Fl 75.4230
d Robo Hol Fd Dutch Bond Fl 53.2725
d Robo Hol Fd NLG Cash Fl 57.1564
d Robo Hol Fd BEF Cash BF 1221.6759
d Robo Sel Fd Equity Fl 58.2246
d Robo Sel Fd Fixd Income Fl 53.5306
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 96.46
m Czech Value $
m Eastern Europe Tiger Fd $
m Eastern Europe Value $
m Global Emerging Value Fd $ 5.5426
m Golden Tiger Fund $ 22.73
w New Korea Growth Fd $ 7.40
w Pacific Arbitrage Co $ 10.28
w Pacific Arbitrage Co Ltd $
w Regent East Eur Lever. Debt $
w Regent KITC Russian Debt $ 13.27
w Regent KITC Ukraine debt Fd $
w Regent Magnat Fd Ltd $ 5.50
w Regent Pacific Hdg Fd $ 109.45
w Regent South Asia Fd $ 2.73
w Regent Sri Lanka Fd $ 6.67
w Regent Ukraine Fd $
w Russian Debt Fund $ 17.34
m Taiwan Arbitrage $ 16.51
d Undervl Ass Taiwan Ser 3 $ 15.79
m Undervalue Assets Africa $
m Undervalued Ass Russia Fd $ 17.20
m Undervalued Assets Ser I $ 13.72
m Undervalued Prop Id 2 $ 4.90
m Blue Tiger $ 41.80
d Red Tiger $ 57.97
d White Tiger Inv Co Ltd $ 32.23
147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 126.351
w Reig Global Fund Ecu Ecu 116.908
148 REPUBLIC FUNDS (FAX 82589
m Rep Emerg Mkts Hedge Fd $ 104.25
m Rep G3 Asst All Fo-Curr Hged $ 110.01
d Rep G3 Asset Allocation Fd $ 108.74
d Republic US Money Market $ 110.11
d Republic US Fixed Inc Fd $ 107.28
d Republic Global Fixed $ 103.03
d Rep Short Term High Yield $ 111.35
d Rep Short Term High Yield SF 99.77
d Rep Emerg Market Debt Fd $ 112.73
d Rep Long Term Gbl Fix Inc $ 104.55
d Republic Asian Inc Plus Fd $ 110.33
d Republic Global Equity $ 112.81
d Republic Global Balanced $ 106.07
d Republic Pacific Equity $ 102.35
d Rep European Equity Fd $ 119.57
d Rep US Equity Fund $ 119.01
d Rep Emerg Mkts Equity Fd $ 112.10
d Rep US Small Cap Equity Fd $ 116.54
d Republic European Fixed Inc DM 111.73
d Republic CHF Money Market SF 102.70
d Republic Japan Equity Fund $ 126.67
d Republic Global Hedge $ 113.84
m Rep Mlti-Adviser Arb Fd $ 125.45
m Rep Glbl Special Situation $ 97.43
m Rep Multi-Adviser Glbl Curr $ 108.74
m The Hermitage Fund $ 443.60
197 RICHCOURT
Tel: 31 20 676 9411 Fax: 31 20 675 08 81
w Richcourt America Inc $ 192.57E
w Richcourt $ Strat Inc $ 1646.49E
w Richcourt Futures Inc $ 1941.99E
w Richcourt Opport B Inc $ 1102.87E
w Richcourt Opport L Inc $ 1132.15E
w Richcourt Opport S Inc $ 1129.96E
149 ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 250.90
d RG Europe Fund Fl 256.30
d RG Pacific Fund Fl 173.30
d RG Bond Plus Fd (NLG) A Fl 110.50
d RG Bond Plus Fd (NLG) B Fl 100.46
d RG Emerging Markets Fd Fl 146.10
d RG Money Plus Fd (NLG) Fl 177.70
d RG Money Plus Fd (CHF) SF 99.97
d RG Money Plus Fd (USD) $ 101.04
d RG Bond Plus Fd (CHF) SF 99.97
d RG Bond Plus Fd (USD) $ 101.51
d RG Bond Plus Fd (BEF) BF 1007.00
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3000 Fax: 44 171 240 3020
w Asian Capital Holdings Fd $ 64.22
w Leveraged Cap Holdings $ 101.37
m Restructured Cap Holdings $ 1223.34
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
m Emerging America Fund $ 52.39
d Force Cash Traditional CHF SF 10983.90
d Force Cash Traditional DM DM 1051.80
d Force Cash Traditional US$ $ 1137.00
w Leicom $ 2959.69
w Obli-Valor SF 1127.36
b Pri-Challenge Swiss Fund SF 1479.614
b Pribond Fd HY Emer Mkts $ 136.518
b Pribond Fund Ecu Ecu 154.518
b Pribond Fund US$ $ 134.598
b Priequity Fund Europe Ecu 179.717
b Priequity Fund Helvetia SF 162.479
w Pri-Japan Ltd Y 95260.00
f Selection Horizon FF 94537.58
w Vanaplus Ecu 1181.80
ADMINISTERED FUNDS
Tel. : 352 479 3461 Fax : 352 472 986
w Espri Eur. Partn. Inv. Tst Ecu 23.09
w European Strat. Invt. Fd Ecu 77.700
w LG Intl Fd Asian Growth $ 129.0470
w Pacific Nies Fund $ 7.53
w Selective Invest SA $ 383.732
w US Bondplus $ 1403.673
w Victoire Ariane $ 5972.99
152 SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 15.24510
b Tower Fund Global Bond $ 10336.16
b Tower Fund Global Equity $ 13472.19
153 SANTANDER NEW WORLD INV.
m Emerging Mkt Curr Fd $ 101.22
m Commander Fund $ 145975.52
m Explorer Fund $ 232985.29
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/lux
S-E-BANKEN FUND
d Europa Inc $ 1.5507
d Flarran Ostern Inc $ 1.1059
d Global Inc $ 1.7060
d Lakamedel Inc $ 1.9242
d Varlden Inc $ 1.4842
d Japan Inc Y 84.0248
d Mijo Inc $ 1.1774
d Sverige Inc Sek 22.3751
d Nordamerika Inc $ 1.8579
d Teknologi Inc $ 2.2024
d Sverige Rantefond Inc Sek 10.1249
d Avkastningsfond Inc Sek 11.5097
SKANDIFONDS
d Equity Intl Acc $ 23.8983
d Equity Intl Inc $ 18.5249
d Equity Global $ 2.3139
d Equity Nat. Resources $ 1.5999
d Equity Japan Y 97.3849
d Equity Nordic $ 2.6105
d Equity U.K. £ 2.4375
d Equity Continental Europe $ 2.8001
d Equity Mediterranean $ 1.4225
d Equity North America $ 3.9179
d Far East $ 5.6966
d Intl Emerging Markets $ 2.3224
d Intl Eastern Europe $ 1.2060
d Intl Norge Nok 10.1804
d Intl Norge Rentefond Nok 10.0000
d Bond Intl Acc $ 15.3026
d Bond Intl Inc $ 7.7474
d Bond Europe Acc $ 2.0669
d Bond Europe Inc $ 1.0326
d Bond Sweden Acc Sek 24.0499
d Bond Sweden Inc Sek 11.9948
d Bond DEM Acc DM 1.6001
d Bond DEM Inc DM 1.0142
d Bond Dollar US Acc $ 1.7209
d Bond Dollar US Inc $ 1.1312
d Sweden Flexible Bd Acc Sek 13.4693
d Sweden Flexible Bd Inc Sek 11.5336
d Short Bond USD $ 1.7839
d Short Bond Swedish Kronor Sek 15.2838
165 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8185137
w Crescendo Italia Fund Lit 11353.00
w Italy Trend Global Fund Lit 101504.00
m Forex & Futures Fund $ 109.12
m Strategic Asset Mang. $ 256.00
m Concorde Investment Fd 1 $ 1250.22
m Concorde Investment Fd 2 $ 1204.05
m Selective Future Portfolio $ 1197.38
156 SOCIETE GENERALE
ASSET MANAGEMENT F:33 1 42 14 74 56
Internet:http://www.socgen.com/sgam
d Sogen International Sicav $ 1176.37
w SGFAM Strategy Fd & Fin $ 112.44
w SGFAM Strategy Fd FRF Div FF 664.05
SOGELUX FUNDS
d Sogelux Fd Eq East Eur DEM 22.15
d Sogelux Fd Eq Intl Grth $ 24.57
d Sogelux Fd Eq World $ 25.09
d Sogelux Fd Eq North Ame $ 27.76
d Sogelux Fd Eq Japan Y 1577.00
d Sogelux Fd Eq Europe Ecu 26.28
d Sogelux Fd Eq France FF 87.28
d Sogelux Fd Eq Germany DEM 30.95
d Sogelux Fd Eq Italy ITL 37271.00
d Sogelux Fd Eq Spain ESP 4105.00
d Sogelux Fd Eq Switzerl. CHF 30.84
d Sogelux Fd Eq UK GBP 11.32
d Sogelux Fd Eq Pacific USD 10.10
d Sogelux Fd Eq Emerg Asia USD 13.95
d Sogelux Fd Eq China $ 14.39
d Sogelux Fd Eq Latin Am. $ 21.63
d Sogelux Fd Eq Gold Mines $ 10.03
d Sogelux Eq Indian Subcont $ 22.49
d Sogelux Fd Bonds World $ 19.30
d Sogelux Fd Bonds USA $ 2784.00
d Sogelux Fd Bonds Japan Y 21.70
d Sogelux Fd Bonds Europe Ecu 164.60
d Sogelux Fd Bonds France FF 39.28
d Sogelux Fd Bonds Germany DM 42655.00
d Sogelux Fd Bonds Italy Lit 3639.00
d Sogelux Fd Bonds Spain Ptas 15.29
d Sogelux Fd Bonds UK £ 21.88
d Sogelux Fd Bonds Switzerl CHF 10.5453
d Sogelux Fd Money Mkt USD USD 15.2297
d Sogelux Fd Money Mkt Eur Ecu 20.5567
d Sogelux Fd Money Mkt DEM DEM 164.9417
d Sogelux Fd Money Mkt FRF FF ITL32267.5139
d Sogelux Fd Money Mkt ITL
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 336.78
w SAM Diversified $ 154.06
w SAM Europe Inc $ 101.92
w SAM/McGarr Hedge $ 166.43
w SAM Opportunity $ 150.44
w SAM Strategy US$ Class $ 163.66
w SAM Strategy SFR Class SF 108.15
w GSAM Composite $ 406.43
w GSAM DM Composite DM 171.00
w GSAM CHF Composite SF 139.33
w GSAM GBP Composite £ 108.15
w GSAM Money Mkts US$ $ 100.17
w GSAM Money Mkts Stg £ 100.18
w GSAM Money Mkts SF SF 100.01
w GSAM Money Mkts DM DM 100.03
w GAMSAM Omega Fd Inc $ 109.08
w GSAM Oracle $ 208.04
w Alpha SAM $ 146.98
158 SOFA FUND LIMITED
m Class A $ 1089.2430
m Class B DM 1041.7160
m Class C $ 1437.6365
m Class D DM 1415.1349
m The Cyprus Fund $ 9.9256
159 SOFAER CAPITAL INC
w American Opport Fund $ 25.37
w Asian Hedge Fund $ 442.30
w Global Hedge Fund $ 325.95
160 SR GLOBAL FUND LTD
w SR European $ 201.35
w SR Asian $ 168.20
w SR International $ 189.74
w SR European DM DM 194.38
w SR Emerging $ 206.49
161 STAINES FD MNGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 949.112
w Al-Fatah Invest Co $ 1089.83
162 SWISS BANK CORP.
d SBC Eco Portf Tf World Eq SF 514.04
d SBC Short-T BP CHF A SF 509.71
d SBC Short-T BP CHF B SF 509.71
d SBC Short-T BP DEM A DM 512.34
d SBC Short-T BP DEM B DM 512.34
d SBC Short-T BP USD A $ 512.89
d SBC Short-T BP USD B $ 512.89
d SBC 100 Index Fund SF 3623.92
d SBC Equity Ptfl-Australia A$ 261.51
d SBC Equity Ptfl-Canada C$ 253.88
d SBC Equity Ptfl-Eur ECU Ecu 283.08
d SBC Eq Pfl S&M Caps Xeu Ecu 230.52
d SBC Eq Pfl Hong Kong $ 536.96
d SBC Eq Pfl Singapore $ 482.25
d SBC Eq Pfl Malaysia $ 424.66
d SBC Eq Pfl S&M Caps US$ $ 307.07
d SBC Eq Pfl S&M Caps Yen Y 14259.00
d SBC Eq Pfl-Netherlands Fl 886.07
d SBC Equity Pfl Latin Am $ 779.25
d SBC Govt Bd Pfl A $ $ 1016.32
d SBC Govt Bd Pfl B $ $ 1193.90
d SBC Bond Pfl-AUD A A$ 109.31
d SBC Bond Pfl-AUD B A$ 165.77
d SBC Bond Pfl-CAD A C$ 117.02
d SBC Bond Pfl-CAD B C$ 178.55
d SBC Bond Pfl-DEM A DM 125.86
d SBC Bond Pfl-DEM B DM 237.08
d SBC Bond Pfl-NLG A Fl 171.47
d SBC Bond Pfl-NLG B Fl 232.61
d SBC Bond Pfl-XEU A Ecu 115.44
d SBC Bond Pfl-XEU B Ecu 173.74
d SBC Bond Pfl-FRF A FF 595.44
d SBC Bond Pfl-FRF B FF 895.22
d SBC Bond Pfl-ITL A Lit 119710.00
d SBC Bond Pfl-ITL B Lit 149565.00
d SBC Bond Pfl-ESP A Ptas 10623.00
d SBC Bond Pfl-ESP B Ptas 12967.00
d SBC Bond Pfl-GBP A £ 53.75
d SBC Bond Pfl-GBP B £ 79.31
d SBC Bond Portfolio-CHF A SF 1150.46
d SBC Bond Portfolio-CHF B SF 1691.15
d SBC Bond Pfl-USD A $ 102.13
d SBC Bond Pfl-USD B $ 137.65
d SBC Bond Pfl-JPY A Y 113609.00
d SBC Bond Pfl-JPY B Y 138784.00
d SBC EE Lat Am MM $ $ 1205.59
d SBC Money Mkt Fd - AUD A$ 1048.28
d SBC Money Mkt Fd - BEF BF 26104.00
d SBC Money Mkt Fd - CAD C$ 1207.72
d SBC Money Mkt Fd - DEM DM 1821.04
d SBC Money Mkt Fd - NLG Fl 1637.80
d SBC Money Mkt Fd - XEU Ecu 873.79
d SBC Money Mkt Fd - PTE Esc 115833.00
d SBC Money Mkt Fd - FRF FF 5833.24
d SBC Money Mkt Fd - ITL Lit 698725.00
d SBC Money Mkt Fd - ESP Ptas 91621.00
d SBC Money Mkt Fd - ATS AS 7150.47
d SBC Money Mkt Fd - GBP £ 673.66
d SBC Money Mkt Fd - CHF SF 1267.61
d SBC Money Mkt Fd - USD I $ 844.70
d SBC Money Mkt Fd - USD II $ 489.20
d SBC Money Mkt Fd - JPY Y 122795.00
d SBC EE Lat Am BD $ $ 1782.40
d SBC Glbl-Ptfl (CHF) Inc A SF 1086.41
d SBC Glbl-Ptfl (CHF) Inc B SF 1308.33
d SBC Glbl-Ptfl (CHF) Yld A SF 1199.13
d SBC Glbl-Ptfl (CHF) Yld B SF 1516.47
d SBC Glbl-Ptfl (CHF) Bal A SF 1339.75
d SBC Glbl-Ptfl (CHF) Bal B SF 1427.96
d SBC Glbl Ptfl-(CHF) Grth SF 1733.91
d SBC Glbl Ptfl-(DEM) Inc A DM 1053.89
d SBC Glbl Ptfl-(DEM) Inc B DM 1281.97
d SBC Glbl Ptfl-(DEM) Yld A DM 1172.58
d SBC Glbl Ptfl-(DEM) Yld B DM 1378.89
d SBC Glbl-Ptfl (DEM) Bal A DM 1326.81
d SBC Glbl-Ptfl (DEM) Bal B DM 1434.14
d SBC Glbl Ptfl-(DEM) Grth DM 1588.44
d SBC Glbl-Ptfl (USD) Inc A $ 988.35
d SBC Glbl-Ptfl (USD) Inc B $ 1174.85
d SBC Glbl-Ptfl (USD) Yld A $ 1140.37
d SBC Glbl-Ptfl (USD) Yld B $ 1539.51
d SBC Glbl-Ptfl (USD) Bal A $ 1280.30
d SBC Glbl-Ptfl (USD) Bal B $ 1398.47
d SBC Glbl Ptfl-(USD) Grth $ 1718.53
d SBC Glbl-Ptfl (XEU) Inc A Ecu 1115.88
d SBC Glbl-Ptfl (XEU) Inc B Ecu 1435.00
d SBC Glbl-Ptfl (XEU) Yld A Ecu 1326.00
d SBC Glbl-Ptfl (XEU) Yld B Ecu 1770.45
d SBC Glbl-Ptfl (XEU) Bal A Ecu 1330.31
d SBC Glbl-Ptfl (XEU) Bal B Ecu 1439.62
d SBC Glbl Ptfl-(XEU) Grth Ecu 1904.97
d SBC Emerging Markets $ 1310.60
d SBC Small & Mid Caps Sw SF 756.00
d SBC Nat. Resource US$ $ 693.36
d SBC Dyn Fl Ptfl CHF 100% SF 558.86
d SBC Dyn Fl Ptfl DEM 100% DM 572.32
d SBC Dyn Fl Ptfl USD 100% $ 574.45
d SBC Dyn Floor Ptfl CHF 95% SF 1292.46
d SBC Dyn Floor Ptfl USD 95% $ 1343.70
d AmericaValor $ 676.75
d AngloValor £ 317.34
d AsiaPortfolio $ 759.18
d D-Mark Bond Selection DM 124.52
d Dollar Bond Selection $ 141.84
d Ecu Bond Selection Ecu 112.44
d Florin Bond Selection Fl 130.28
d FranceValor FF 2967.36
d GermaniaValor DM 896.42
d GoldPortfolio $ 239.56
d IberiaValor Ptas 122540.00
d ItalValor Lit 588792.00
d JapanPortfolio Y 22205.00
d Sterling Bond Selection £ 121.50
d Sw. Foreign Bond Selection SF 117.75
d SwissValor SF 1165.82
d Universal Bond Selection SF 87.50
d Universal Fund SF 191.99
d Yen Bond Selection Y 12711.00
163 TAIL WIND INC Tel : 3531 475 7481
m The Tail Wind Fund Ltd $ 2256.74
164 TEMPLETON GLOBAL STRATEGY FUNDS
d Franklin Mut Beacon Fd Cl A $ 23.87
d Franklin Mut Beacon Fd Cl B $ 13.59
d Latin American Fd Cl A $ 25.44
d Latin American Fd Cl B $ 14.86
d Global Growth Cl A $ 18.80
d Global Growth Cl B $ 13.82
d DM Global Growth DM 21.00
d Smaller Companies Cl A $ 16.67
d Smaller Companies Cl B $ 13.97
d European $ 11.82
d Asian Growth Fd $ 14.31
d China Fd $ 10.83
d Emerging Markets Cl A $ 21.95
d Emerging Markets Cl B $ 12.91
d Infrastructure & Utilities $ 13.50
d Global Balanced $ 12.01
d Global Income Cl A $ 11.89
d Global Income Cl B $ 10.57
d DM Global Bond DM 12.30
d Emerg Mkts Fix Inc Cl A $ 14.44
d Emerg Mkts Fix Inc Cl B $ 12.57
d Emerg Mkts Fix Inc Fd DM 10.10
d US Government $ 9.53
d Managed Currency Fd $ 7.37
d DEM Liquid Reserve DM 9.44
d US$ Liquid Reserve $ 10.00
d Asia Smaller Cos $ 8.49
d Korean $ 8.24
d High Yield $ 10.67
d International Bond $ 9.96
d GL Property Securities $ 12.11
198 THE ENVIRONMENT INV T:44 1534 602 000
w Ordinary $ 5.51
w ZDP's £ 1.10
146 THE SAILOR'S FUND, SICAV
LUXEMBOURG, TEL.00352 462246 286
w Intl Fixed Income Ecu 1642.72
w Intl Equity Ecu 1921.64
w Italian Equity Lit 13141.00
w Lira Fixed Income Lit 11340.00
w Balanced Portfolio Lit 11759.00
r Short Term Lit 11019.00
w C & C Bond $ 1098.71
209 THE WANGER INV CO PLC
w Euro Smaller Cos DM 16.20
w US Smaller Cos $ 10.42
199 THE WIMBLEDON FUNDS T: 809 393 8777
r The Wimbledon Fund Cl B $ 1120.23
w The Wimbledon Fund Cl C $ 1569.47
167 THEMA INTERNATIONAL FUND PLC
Prices at 13/06/97
b Thema Hedged US Equities $ 119.30
168 THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 14.01
d Pacif Invt Fd SA DM DM 41.41
d Eastern Crusader Fund $ 8.28
d Thor. Lat Dragons Fd Ltd $ 53.12
d Thornton Orient Inc Fd Ltd $ 34.09
d Thornton Tiger Fd Ltd $ 58.45
d Managed Selection $ 26.71
w Jakarta $ 12.69
w Korea $ 9.82
w Asean Growth $ 16.82
w Japan Warrants Fund $ 4.14
r Asian Infrast Invt Tst $ 10.58
NEW TIGER SEL. FUND
d Hong Kong $ 97.16
d Japan $ 13.81
d Korea $ 4.46
d Philippines $ 66.48
d Thailand $ 15.36
d Malaysia $ 23.24
d Indonesia $ 9.29
d US$ Liquidity $ 10.12
d China $ 19.10
d Singapore $ 27.64
d Pakistan $ 4.60
d Sri Lanka $ 3.99
THORNTON TAIWAN FUND
w Equity Income $ 18.06
w Equity Growth $ 24.33
169 TITAN CAPITAL MGT (FAX 82506
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Euro-Financial $ 171.51
w Titan Fx Delta $ 129.88
w Titan Forex $ 116.46
w Titan Currency Perf $ 124.81
w Titan Global Hedge $ 111.35
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Intl Plc $ 356.27
w Trans Global Fixed Inc Plc $ 118.20
w Trans Global Equities Plc $ 128.51
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 92.46
w Intl Value $ 25.14
w Intl Value SF 12.74
172 UBS
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 114.840y
d UBS Bd Inv CHF Internat SF 223.600y
d UBS Bd Inv Convert Asia $ 97.04y
USD
d UBS Bd Inv DEM DM 225.980y
d UBS Bd Inv GBP £ 219.540y
d UBS Bd Inv Global SF 62.200y
d UBS Bd Inv JPY Y 98843.000y
d UBS Bd Inv NLG Fl 292.900y
d UBS Bd Inv USD $ 118.440y
d UBS Eq Inv America Latina $ 150.060y
d UBS Eq Inv America Latina SF 102.440y
d UBS Eq Inv Asia New Horz SF 87.100y
d UBS Eq Inv Asia New Horz $ 59.460y
d UBS Eq Inv Canada C$ 521.440y
d UBS Eq Inv Energy SF 197.510y
d UBS Eq Inv Europe SF 617.490y
d UBS Eq Inv France FF 1242.960y
d UBS Eq Inv Germany DM 521.120y
d UBS Eq Inv Global SF 178.990y
d UBS Eq Inv Gold SF 171.440y
d UBS Eq Inv Great Britain £ 97.570y
d UBS Eq Inv Iberia Ptas 31213.000y
d UBS Eq Inv Italy Lit 319411.000y
d UBS Eq Inv Japan Y 18051.000y
d UBS Eq Inv Netherlands Fl 1018.570y
d UBS Eq Inv Pacific SF 624.000y
d UBS Eq Inv Scandinavia SF 509.650y
d UBS Eq Inv Small C. Europe SF 131.360y
d UBS Eq Inv Small C. Europe DM 157.580y
d UBS Eq Inv Sm C Switzerland SF 262.300y
d UBS Eq Inv South Africa SF 436.740y
d UBS Eq Inv Switzerland SF 562.440y
d UBS Eq Inv USA $ 42.210y
d UBS Protect Inv Switzerland SF 135.940y
Indicative Min Value CHF 110
d UBS (Lux) Bd Inv-CAD C$ 142.670y
d UBS (Lux) Bd Inv-CHF A SF 1116.010y
d UBS (Lux) Bd Inv-CHF T SF 124.200y
d UBS (Lux) Bd Inv-DEM A DM 119.710y
d UBS (Lux) Bd Inv-DEM T DM 133.830y
d UBS (Lux) Bd Inv-FRF FF 1425.700y
d UBS (Lux) Bd Inv-ITL Lit 1704157.00y
d UBS (Lux) Bd Inv-USD $ 119.790y
d UBS (Lux) Bd Inv-S USA $ 115.900y
d UBS (Lux) Bd Inv-XEU Ecu 208.040y
d UBS (Lux) Eq Inv-Europe DM 412.840y
d UBS (Lux) Eq Inv Biotech $ 105.270y
d UBS (Lux) Eq I-Central Euro SF 128.770y
d UBS (Lux) Eq I-China Dragon $ 104.940y
d UBS (Lux) Eq I-Euroscience Ecu 104.160y
d UBS (Lux) Bd Str-USA R $ 120.430y
d UBS (Lux) Bd Str-USD E.V $ 102.10
d UBS (Lux) Med Term I-AUD A$ 102.47y
d UBS (Lux) Med Term I-CAD C$ 101.24y
d UBS (Lux) Med T I-CHF A SF 104.650y
d UBS (Lux) Med T I-CHF T SF 110.050y
d UBS (Lux) Med Term I-DM A DM 105.020y
d UBS (Lux) Med Term I-DM T DM 113.570y
d UBS (Lux) Med Term I-ESP Ptas 10058.00y
d UBS (Lux) Med Term I-GBP £ 99.49y
d UBS (Lux) Med Term I-FRF FF 522.180y
d UBS (Lux) Med Term I-ITL Lit 109082.000y
d UBS (Lux) Med Term I-NLG Fl 103.670y
d UBS (Lux) Med Term I-USD $ 111.820y
d UBS (Lux) Med Term I-XEU Ecu 115.870y
d UBS (Lux) MM Inv-BEF BF 29708.000
d UBS (Lux) MM Inv-CAD C$ 1191.310
d UBS (Lux) MM Inv-CHF SF 6225.170
d UBS (Lux) MM Inv-FRF FF 5934.910
d UBS (Lux) MM Inv-GBP £ 477.530
d UBS (Lux) MM Inv-ITL Lit 1337365.000
d UBS (Lux) MM Inv-JPY Y 102916.000
d UBS (Lux) MM Inv-NLG Fl 1145.270
d UBS (Lux) MM Inv-USD $ 1162.960
d UBS (Lux) MM Inv-XEU Ecu 596.910
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDR) $
d UBS (Lux) MM Sicav-(MYR) MYR 2605.120y
d UBS (Lux) MM Sicav-(MYR) $ 1009.640y
d UBS (Lux) MM Sicav-(THB) THB 32267.490y
d UBS (Lux) MM Sicav-(THB) $ 1143.800y
d UBS (Lux) Pf I Fix In (CHF) SF 113.780y
d UBS Port Inv Inc (CHF) SF 127.020y
d UBS Port Inv Cap G (CHF) SF 149.680y
d UBS (Lux) Pf I-Eq L R (CHF) SF 107.55y
Indicative Min Value CHF 95
d UBS (Lux) Pf I Fix In (DEM) DM 125.690y
d UBS Port Inv Inc (DEM) DM 134.510y
d UBS Port Inv Cap G (DEM) DM 156.480y
d UBS (Lux) Pf I-Eq L R (DEM) DM 102.98y
Indicative Min Value DEM 95
d UBS (Lux) Pf I Fix In (FRF) FF 490.730y
d UBS Port Inv Inc (FRF) FF 488.590y
d UBS Port Inv Cap G (FRF) FF 570.340y
d UBS (Lux) Pf I Fix In (ITL) Lit 1227666.000y
d UBS (Lux) Pf I Inc (ITL) T Lit 1117762.00
d UBS (Lux) Pf I Cap G (ITL) T Lit 1217703.00
d UBS (Lux) Pf I Fix In (USD) $ 119.930y
d UBS Port Inv Inc (USD) $ 86.890y
d UBS Port Inv Cap G (USD) $ 97.670y
d UBS (Lux) Pf I-Eq L R (USD) $ 101.47y
Indicative Min Value USD 95
d UBS (Lux) Pf I Fix In (XEU) Ecu 127.990y
d UBS Port Inv Inc (XEU) Ecu 72.210y
d UBS Port Inv Cap G (XEU) Ecu 86.540y
d UBS (Lux) Short T I-DEM A DM 622.570
d UBS (Lux) Short T I-DEM T DM 622.570
171 UEBERSEEBANK Zurich (FAX 82587
d B - Fund SF 1455.49
d E - Fund SF 1190.11
d J - Fund SF 321.37
d M - Fund SF 1811.15
d UBZ Euro-Income Fund SF 12.42
d UBZ World Income Fund Ecu 60.75
d UBZ Gold Fund $ 82.38
d UBZ Nippon Convert SF 1100.55
d Asia Growth Convert SFR SF 1253.88
d Asia Growth Convert US$ $ 1208.88
d UBZ DM - Bond Fund DM 126.19
d UBZ D - Fund DM 177.46
d UBZ Swiss Equity Fund SF 238.82
d UBZ American Eq Fund $ 147.96
d UBZ S - Bond Fund $ 109.63
d UBZ Southeast Asia Fd $ 99.69
d US Value Growth Fd $ 135.05
m UBZ Diversified Strgies A $ 1212.34
m UBZ Diversified Strgies B $ 1212.36
173 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1800.12z
w Ardalinvest $ 3639.11z
w Arginvest $ 985.12z
w Brazinvest $ 1891.96z
w Chilinvest $ 1464.92z
w Dinvest $ 1553.92z
w Dinvest Gold & Metals $ 691.82z
w Dinvest India $ 607.19z
w Hartinvest $ 905.57
w Joginvest $ 2018.44z
w Kinginvest $ 1854.42z
w Maritinvest $ 2110.83z
w Mexinvest $ 5542.85z
w Mountinvest Ecu Ecu 2497.06z
w Quantinvest $ 4684.42z
w Ridginvest $ 1035.58
CAPITAL GUARANTEED IC
w Guaranteed (USD/CHF) C $ 26586.03
w Guaranteed France A $ 25637.50
w Guaranteed (USD/YEN) D $ 24014.42
w G. (US Tobacco Basket) A $ 29962.80
w G. (Hong Kong & China) A $ 25000.99
174 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1092.40z
w Losam High Yield Ltd US$ $ 3517.16
w Russia & Eastern Europe $ 5147.81z
175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1349.26
w UBAM-Short-Term ECU Ecu 1727.30
w UBAM Med-Term $ Bond $ 1082.87
w UBAM DEM Bond DM 1414.80
w UBAM FRF Bond FF 7124.84
w UBAM GBP Bond £ 1224.06
w UBAM World Bonds CHF SF 1063.09
w UBAM Emerging Growth $ 1261.22z
w UBAM European Equity DM 1725.26z
w UBAM Intl Growth Eq $ 1503.50z
w UBAM-Japanese Equity Y 7852.00z
w UBAM Sth Pacif & Asia $ 1157.11z
w UBAM-US Equity $ 2152.80z
w UBAM Swiss Equity CHF SF 1518.91
w UBAM-Convert Ptfl CHF SF 1022.35
w UBAM-Convert Ptfl USD $ 1027.64
176 UNICO FINANCIAL SERVICES S.A.
Phone : (+352)465 651/Fax : (+352)465 65 990
d AMF Communication Fd $ 110.63
d AMF Communication Fd DM 194.54
d Profirent S.A. DM 1711.11
d U.U.F. DEM Aktien DM 142.16
d U.U.F. DEM Renten A/B DM 134.94
d U.U.F. DEM Reserve A/B DM 115.55
d U.U.F. Short Term A/B DM 119.11
d Unico Equity Fund DM 96.30
d Unico Inv Fund DM 62.41
178 US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals
& Natural Resources Portfolio $ 106.98
Tel : 44-1481-726321
192 WILLERFUNDS MANAGEMENT CO.
INTERNET http://www.willerfunds.com
Tel : (352) 46 819 2614
w Willer C.L.S. East Europe $ 11.69
w Willer Greater China $ 10.50
w Willer Japan Y 229.00
w Willer Latinamerica $ 18.48
w Willer South East Asia $ 18.57
w Willer Telecom $ 13.32
w Willerbond Capital $US $ 18.43
w Willerbond Eur Currencies Ecu 15.50
w Willerequity Europe Ecu 21.93
w Willerequity Italy Lit 14159.00
w Willerequity North America $ 21.28
190 WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 11.28
200 WP STEWART FUND PLC
d WP Stewart Long Term Grwth $ 1000.03
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 1053.58
d WP Stewart Asian Equity $ 999.36
d Note Stocks Stewart Constellat $ 1000.80
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 13891.4
179 WP STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 880.93
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 164.61

999 Other Funds

m Absolute Return Mgt. ARM $ 1132.72
f Aclum Leveraged Fd SF 120.04
w Adelaide FF 1342.06
w Adelaide $ 737.30
w Alexandra Glbl Invest Fd I $ 17.88
m Alfa Futures Fd Ltd $ 1006.92
w Alpha Investment SF 10393.74
w Argus Fund Bond SF 1315.20
w Argus Fund Equity SF 1877.09
w Arvina Fd Ltd $ 8.57
w Asia Oceania Fund $ 15.39
w Asia Vision $ 13.24
w Asian Selection Hdgs $ 202.45
w Associated Investors Inc. $ 1115.33
w Athena Fund Ltd $ 686.02
w Aurega Intl Ltd $ 101.77
m BAS-EX Currency Fund Plc Lit 98990
w Bay Harbour $ 1369.935
w BEM International Ltd $ 16.17
w Block Diamond Ltd $ 11.71
w Blecmor Global Fund A $ 794.36
w Brookscastle Invt Ltd (BVI) $ 13.45
w C.C.I.L. $ 81.25
w Canterbury Growth Fund Ltd $ 16.95E
w Canyon VRF - A $ 1485.1598
w Cat Umb Sec-Nip Grth Wrt SF 973.57
w Cat Umbrella Sec Asia HY $ 959.90
w Cat Umbrella Sec Thai HY $ 687.40
w Cedar Global Investments $ 1030.00
w Central & Eastern Euro SF 29.87
w Century Futures $ 1038.10
m Cenon Growth Fund $ 100.76
m Cindam Select $ 301.95
m Cindam Strategic Fund $ 174.97
w Citadel Limited SF 160.88
m Colombus Holdings $ 333.632
w Conifer Intl NV $ 127.05
m Concord Cap Growth Corp $ 4.85
m Concordo Inv Fund $ 142.491
m Craig Drill Cap $ 230.1
m Cumber Intl S.A. $ 832.59
m D. Witter Wid Wide Ivt Tst $ 33.93
w DB Argentina Bd Fd $ 10809.26
w DB Brazil Fund Shares $ 10.58
w Dolphin Global Opportunities SF 130.18
m Delta Opport Fd Ltd May31 $ 129.78
w DMG - Kahn Bond Fund $ 13236.29
w Dreyfus America Fund $ 38.76
w Egs Overseas Fund Ltd $ 3677.00
w Emerge Capital $ 1139.32
w Emit Belg. Ind Plus A BF 19138.00
w Emit Belg. Ind Plus B BF 21640.00
w Emit France Ind. Plus A FF 1353.67
w Emit France Ind. Plus B FF 1427.81
w Emit Germ. Ind. Plus A DM 171.34
w Emit Germ Ind Plus B DM 181.68
w Emit Italy Index Plus A Lit 136211.00
w Emit Italy Index Plus B Lit 142762.00
w Emit Neth. Index Plus A Fl 1517.44
w Emit Neth. Index Plus B Fl 1605.26
w Emit Spain Ind. Plus A Ptas 23690.00
w Emit Spain Ind. Plus B Ptas 25849.00
w Emit Switz Index Plus A SF 173.00
w Emit Switz Index Plus B SF 173.56
w Emit UK Index Plus A £ 184.69
w Emit UK Index Plus B £ 215.75
w Europrestige $ 862.92
w Excelsior Fund Ltd $ 143.19
w Fairfax Intl Fund Ltd $
w Fenwm Fund $ 1836.94
m Firebird Overseas Ltd $ 207.52
w First Ecuador Fund $ 12.75
w Fontus 1 Money SF 1122.62
w Fontus 3 - Intl Bond SF 1098.79
w Formulfond 10 Intl DM 944.37
d Formosa Growth Fd $ 24.68
d Fortitude Group Inc $ 105.02E
d Fortitude High Risk Inc $ 1452.120E
m GCM High Yield Fd Ltd $ 1011.13
m GCM Intl Convertible Fd Ltd $ 1338.74
m GCM Intl Equity Fd Ltd $ 136.12
m GEM Generation Ltd $ 1090.74
m Gems International Fd Ltd $
w Global 93 Inv Ltd $ $ 15.62
w Global 94 Inv Ltd SF SF 54.73
m Global Arbitrage Ltd SF 1798.37
w Global Blue Chips Fd Ltd SF
w GlobeFlex US Equity Fd Ltd $ 141.15
w Gonnord SF 33.76
m Graham Global Invt Fd $ 145.98
w Gyokuhan Rel Val F US-S $ 105.88
w Harbour Invts Ltd(Apr30) $ 2.8605
w Hausmann Hldgs N.V $ 968.80
w HIP-US Growth Fund $ 396.85
w Huygens Gestion Fd DM 10.17
w IAM Growth Fd $ 3.643
w Ibex Holdings Ltd SF 384.09
w Infinity Investors Ltd $ 9416.00
w Intl Securities Fund Ecu 51.30
w Jop & Great Asian Prosp $ 156.79
w Japan Pacific Fund $ 31460.00
m Kingate Global Fd Ltd Cl A $ 104.02
m Kingate Global Fd Ltd Cl B $ 141.36
m Kingate Global Fd Ltd Cl Dm DM 125.71
m KM Global $ 11986.00
d KML - II High Yield $ 706.22
r La Fayette 21st Century $ 205.18
r La Fayette Holdings Ltd $ 217.85
r La Fayette Regular Growth $ 141.43
m La Jolla Int Grth Fd Ltd $ 267.92
w Leaf Sicav $ 2064.40
m Leu Performance Fund Ltd $ 107.54
m Life Global Fd Ltd $ 902.90
w Lux Intl Mgt Fd Ltd $ 102.08
m Lynx Sel. Holdings SF 232.93
m M.Kingdon Offshore. N.V. $ 31.53
m M.M.A. Investments Ltd $ 1109.32
m Marvel International Ltd $
m Master Cap & Hedge Fd $ 112.41
m Matterhorn Offshore Fd $ 30373.44
m McGinnis Global (May31) $ 2814.42
m MJM International Ltd $ 799.57
m ML Prince Protec Plus $ 117.16
m Mont Blanc Funds Port $ 122.21
w Moore Global Invt A $ 7837.00E
w Moore Global Invt B Ecu 2902.00E
w Moore Global Invt D $ 1224.00E
m Nemrod Leveraged Hld $ 1019.64
m Newbank Debentures $ 1297.60
m Nippon Pacific Fd Ltd $ 104.74
m Niederhoffer Glbl Systems SA $ 3151.53E
w Ninetythree Mutual Fd NV Ecu 1050.94
m NSP F.I.T. Ltd $ 14.31
m O.I.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 272.8689E
m Optt USA $ 147.45
m Pan Fhea Inc Fd $ 111.14
m PAN International Ltd $ 170.75
w Pancurri Inc $ 272.270
w Panda Fund Plc $ 137.314
m Pangea Fund Ltd $ 1115.89
m Pequot Energy Offsh Fd Inc $ 99.22
w Pequot Intl Fund $ 251.25
m Pequot Technology Offshore $ 121.19
w Permal Updyke Ltd $ 166.12
m Pharma/wHealth $ 100.47
m Phoenix Four Inc $ 995.06
m Plurifund Sicav FF 16.30
w Pombey Overseas Ltd $ 695.08
w Portuguese Smaller Co $ 18.45
w Prima Capital Fund Ltd $ 168.61
w Prima leveraged Bd Fd $ 109.24
m Primrosehill Mercantile Corp $ 5.60
w Regal Intl Fund Ltd $ 188746.41
w Sagan Fund II Ltd Mar31 $ 122.57
w Sanyo Kle Spain Fd $ 14.23
w Saratoga Holding N.V $ 4.50
w SC Fundam Val BVI Ltd $ 1882.74
w SCI / Tech. SA Luxembourg $ 29.76
w Selected Strategies May30 $ 129.36
w SGA World Growth A $ 102.71z
w SGA World Growth B Ecu 104.18z
w Sinclair All Asia Fd $ 12179.00
m Sinclair Div Fund $ 99.13
m Sinclair Global Fund Ltd $ 1411.55E
m Sirius Global Fund $ 92.59
w SJO Global Intl B $ 1660.96
w Smith Barney Wrldwd Sec E $ 17.55
w Smith Barney Wrldwd Spec E $ 441.65
m Sonic Technology Offshore $ 112.79
m Spirit Hedge Hld $ 200.35
m Spirit Strategies Hld $ 120.11
w State St. American $ 376.19
w Strat Healthcare Inv Fd $ 174.1444
m Strategic Opportunities $ 101.66
m Strategos-Balanced $ 162.32
m Strider Fund $ 148.15
w Strome Hedgecap Limited $ 110.7923
w Strome Offshore Ltd $ 225.5986
w Sunset Global III Ltd $ 472.59
w Sunset Global One $ 573.52
m Sussex McGarr $ 402.00
m System Global Fund FF 17013.34
m Techno Growth Fund SF 40.36
d Templeton Global Inc $ 7.58
m The Bridge Fund N.V. $ 16.58
m The Fortino Fd Ltd $ 1560.55
w The J Fund B.V.I. Ltd $ 2431.0000
w The Jaguar Fund N.V. $ 969.50E
d The M*A*R*S Fd Sicav A $ 2073.91
m The MCR Fund Limited $ 1172.55
f The Myanmar Fd Ltd $ 9.90
m The Red Square Debt B $ 13.03
m The Smart Bond Ltd SF 1076.37E
w Tiger Selec Hold NV Bid $ 98.02
b TIIC (OTC) Jap. Fd Sicav $ 5.90
m TKB Bond Portfolio $ 1001.79
m Tradewinds Emg $ 169.82
Debt/May31
d Transpacific Fund Y 21804.00
w Trendlogic Intl Fund Ltd $ 1061.99
w Trinity Futures Fd Ltd $ 1336.510
w Triumph I $ 1873.82
w Tudor/L-First Arbitrage Cl B $ 1989.66
w Uni-Gbl Fs Systematique SF 1207.68
w Uni-Gbl Sic FS Max 3 ans SF 1116.38
w Uni-Gbl Sic US$ Max 3 ans $ 1168.60
w Uni-Global Sicav DEM DM 1540.06
w Uni-Global Sicav Ecu Ecu 1603.19
w Uni-Global Sicav FRF FF 8259.39
w Uni-Global Sicav FS SF 1399.09
w Uni-Global Sicav USD $ 1301.68
w Usus Intl Ltd $ 1781.00
m Valbonne Ecu 182.57
w Valorive Sicav FF 321.13
w Victor Futures Fund $ 207.27
w VNI Plurigestion Plurifonds 97 FF 501.22
w VNI Plurigestion Plurisol 97 FF 15.56
b Voyageur Investments Plc $ 13.0877
w Vulture Ltd $ 5171.79
m Welles Wilder Intl Fd $ 648.81
d Win Global Fd Intl Bd. Ptfl A Ecu 161.88
d Win Global Fd Intl Bd. Ptfl T Ecu 206.80
d Win Global Fd Intl Div Ptfl A Ecu 223.71
d Win Global Fd Intl Div Ptfl T Ecu 248.85
d Win Global Fd Intl Eq. Ptfl A Ecu 185.84
d Win Global Fd Intl Eq. Ptfl T Ecu 193.31
d World Balanced Fund S.A. $ 15.93
w World Invest Mkts (May30) $ 168.56
w Worldwide Limited $ 81.71
w WPG Farber Weber O'seas $ 190.0348
w Young SF 273.44
w Zanoff Lombardier Ltd $ 232.32
m Zweig DiMenna Intl Ltd $ 17178.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; Fm - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price Incl. 3% prelim. charge; ' - Paris exchange; ++ -Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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Herald Tribune INTERNATIONAL
SPORTS
THURSDAY, JULY 10, 1997

WORLD ROUNDUP

Chris Bacon/Agence France-Presse
The leader Joakim Haeggman lining up a putt Wednesday.

Swede Grabs Lead

GOLF Joakim Haeggman shot a course-record 8-under-par 63 Wednesday to take the first-round lead at the Loch Lomond World Invitational.

Tom Lehman, who will defend his British Open title at Royal Troon next week, shot 65 and Colin Montgomerie, winner of the Irish Open last Sunday, made a 2-under-par 69. *(Reuters)*

• John Daly, who was treated for alcoholism this spring, has pulled out of the British Open, saying his "personal health" would not allow him to play. *(AP)*

Driver's Father Dies

FORMULA ONE Johann Berger, father of the Austrian Formula One driver Gerhard Berger, died early Wednesday after his private plane crashed in the Alpine region of Tirol, local police said.

Berger, 62, flew into a wooded mountain in thick fog. *(Reuters)*

Old Balkan Rivals Clash

SOCCER Two of the dominant teams from the old Yugoslavia, Partizan Belgrade and Croatia Zagreb, formerly Dynamo Zagreb, will face each other in the first qualifying round of the European Cup later this month.

Wednesday's draw brought the old rivals together for the first time since the breakup of Yugoslavia. They last met in the old Yugoslav first division in May 1991.

"From a sporting standpoint it's a difficult match," said Zarko Zecevich, Partizan's general secretary. "But we will just approach this as another football game and let others worry about other things."

Vlatko Markovich, Croatia Zagreb's coach, said: "It is the most important match in the draw. We think we are the better side and there is nothing else to add." *(Reuters)*

Royals Replace Manager

BASEBALL Bob Boone was fired Wednesday as manager of the Kansas City Royals and replaced by Tony Muser, the Chicago Cubs' hitting coach. Muser inherits a team that is 36-46, 9½ games behind Cleveland in the American League Central.

The Royals also fired their hitting instructor, Greg Luzinski, and first base coach, Mitchell Page, and replaced them with Frank White, a former star second baseman for the Royals, and Tom Poquette, another former Kansas City player. *(AP)*

Anti-Olympic Flame?

OLYMPICS An arson fire badly damaged a tennis hall outside Stockholm on Wednesday. It was the latest in a series of attacks possibly carried out by foes of Sweden's bid for the 2004 Summer Olympics.

In the last two months, fires have damaged four other sporting sites in the Stockholm area, while a firebomb scorched the home of former Prime Minister Ingvar Carlsson, a supporter of the bid. *(AP)*

Alomar's Homer, at Home, Carries AL to Victory

Indians' Catcher Pens Script That Hollywood Couldn't Top

By Mark Maske
Washington Post Service

CLEVELAND — The 68th All-Star Game was one of those special nights when real life came up with something better than anything in the most sentimental of movie scripts.

Sandy Alomar, the hometown favorite who had dedicated this game to his grandmother, who died last weekend at 96, ripped a two-run, tie-breaking home run in the seventh inning to give the American League a 3-1 triumph over the National League on Tuesday night before 44,916, the largest crowd ever to see a game at Jacobs Field.

The Cleveland Indians catcher received *boisterous ovations from the* crowd for virtually everything that he did. But none of the ovations was louder than the one he received when he lifted a pitch from the San Francisco Giants' Shawn Estes over the left field wall with two out in the bottom of the seventh. Estes had issued a one-out walk in the inning to the New York Yankees' Bernie Williams.

Alomar became the first Indians player to hit a home run in an All-Star game since Rocky Colavito in 1959, and the first major-league player to hit an All-Star home run in his home ballpark since Hank Aaron did it in Atlanta in '72. Alomar also became the first player ever to be named the most valuable player of an All-Star game in his home ballpark.

"You could see it in his eyes, the *starlight and the magic*," said Jim Thome, Alomar's teammate both as an All-Star and an Indian.

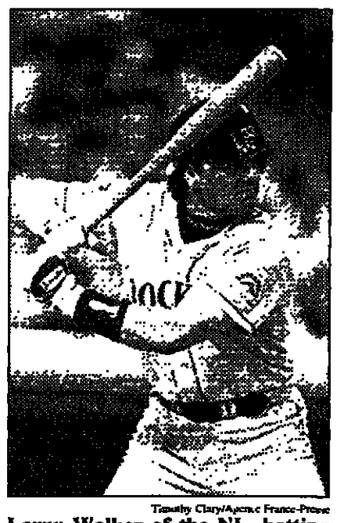
The AL, which ended the NL's three-game All-Star winning streak, got a second-inning homer from Edgar Martinez off the NL starter, Greg Maddux.

The AL starter, Randy Johnson, provided a humorous second-inning moment with Larry Walker, and he and Roger Clemens, David Cone, Justin Thompson and Pat Hentgen limited the NL to one hit — a third-inning single by Jeff Blauser — over the initial six innings. Javier Lopez's seventh-inning home run against Jose Rosado evened the score for the NL at 1-1.

Rosado got the victory for the AL, and Mariano Rivera worked the ninth to finish off the AL's three-hitter and *notch the save. Estes took the loss.*

Much of the pregame attention focused on the Johnson-Walker matchup and whether it would produce a John Kruk-type experience for the Colorado Rockies' outfielder.

During the 1993 All-Star Game in Baltimore, Johnson threw a fastball over Kruk's head to the backstop. The left-handed-hitting first baseman motioned to his chest, as if his heart were beating rapidly, then struck out with a meek swing on a slider from the imposing left-hander.



Timothy Clary/Agence France-Presse
Larry Walker of the NL, batting with his helmet on backwards.

ALL-STAR GAME

AMERICAN 3, NATIONAL 1
NATIONAL

	AB	R	H	BI	BB	SO	Avg.
Biggio 2b	3	0	0	0	0	1	.000
Womack 2b	1	0	0	0	0	0	.000
Gwynn dh	3	0	0	0	0	0	.000
b-Galarraga	1	0	0	0	0	1	.000
Bonds lf	2	0	0	0	1	1	.000
SFinley lf	1	0	0	0	0	1	.000
Piazza c	1	0	0	0	1	0	.000
J.Lopez c	1	1	1	1	0	0	1.000
C.Johnson c	1	0	0	0	0	1	.000
Bagwell 1b	3	0	0	0	0	0	.000
McGrace 1b	1	0	0	0	0	0	.000
L.Walker rf	1	0	0	0	1	0	.000
Alou rf	2	0	1	0	0	0	.500
Caminiti 3b	2	0	0	0	0	0	.000
ChJones 3b	1	0	0	0	0	0	.000
Lankford cf	2	0	0	0	1	1	.000
Blauser ss	2	0	1	0	0	0	.500
Clayton ss	1	0	0	0	0	1	.000
Totals	29	1	3	1	4	7	

AMERICAN

	AB	R	H	BI	BB	SO	Avg.
ByAnderson lf-rf	4	0	2	0	0	0	.500
ARodriguez ss	3	0	1	0	0	2	.333
Garciaparra ss	1	0	0	0	0	0	.000
Griffey Jr cf	4	0	0	0	0	2	.000
TMartinez 1b	2	0	0	0	0	0	.000
McGwire 1b	2	0	0	0	0	2	.000
EMartinez dh	2	1	2	1	0	0	1.000
a-Thome ph-dh	1	0	0	0	0	0	.000
O'Neill rf	2	0	0	0	0	1	.000
BeWilliams lf	0	1	0	0	1	0	—
CRipken 3b	2	0	1	0	0	0	.500
1-Cora pr-2b	1	0	0	0	0	0	.000
Knoblauch 2b	0	0	0	0	0	0	—
JRodriguez c	2	0	0	0	0	0	.000
SAlomar c	1	1	1	2	0	0	1.000
RAlomar 2b	2	0	0	0	0	0	.000
Cirillo 3b	1	0	0	0	0	1	.000
Totals	30	3	7	3	1	8	
National	000	000	100	-1	3	0	
American	010	000	20x	-3	7	0	

a-grounded out for E.Martinez in the 7th. b-struck out for Gwynn in the 8th.
1-ran for Ripken in the 5th.
LOB—National 5, American 4. 2B—ByAnderson (1). HR—EMartinez (1) off GMaddux; SAlomar (1) off Estes; JLopez (1) off Rosado.
RBIs—JLopez (1), EMartinez (1), SAlomar 2 (2). SB—Bonds (1). CS—EMartinez (1).
Runners left in scoring position—Nat. 3 (Gwynn, LWalker, Clayton); Am. 7 (ByAnderson, Griffey Jr.).
Runners moved up—Biggio, Bagwell, JRodriguez.

The left-handed-hitting Walker, who is leading the NL with his .398 batting average and 25 homers, sat out the interleague game this season in which the Rockies faced Johnson. The two are friends and former minor league teammates in the Montreal Expos organization, and Johnson was ready for Walker on Tuesday night.

Johnson threw a pitch high over Walker's head to the backstop when Walker batted with two out and the bases empty in the top of the second. Walker *then put his batting helmet on* backward and hit right-handed for a pitch, a ball from Johnson. Walker then returned to the left-hand batter's box and drew a walk on a 3-1 pitch.

The AL manager, Joe Torre, suggested that perhaps the two had planned the moment at breakfast, but Johnson and Walker denied that and said they were sticking to their stories.

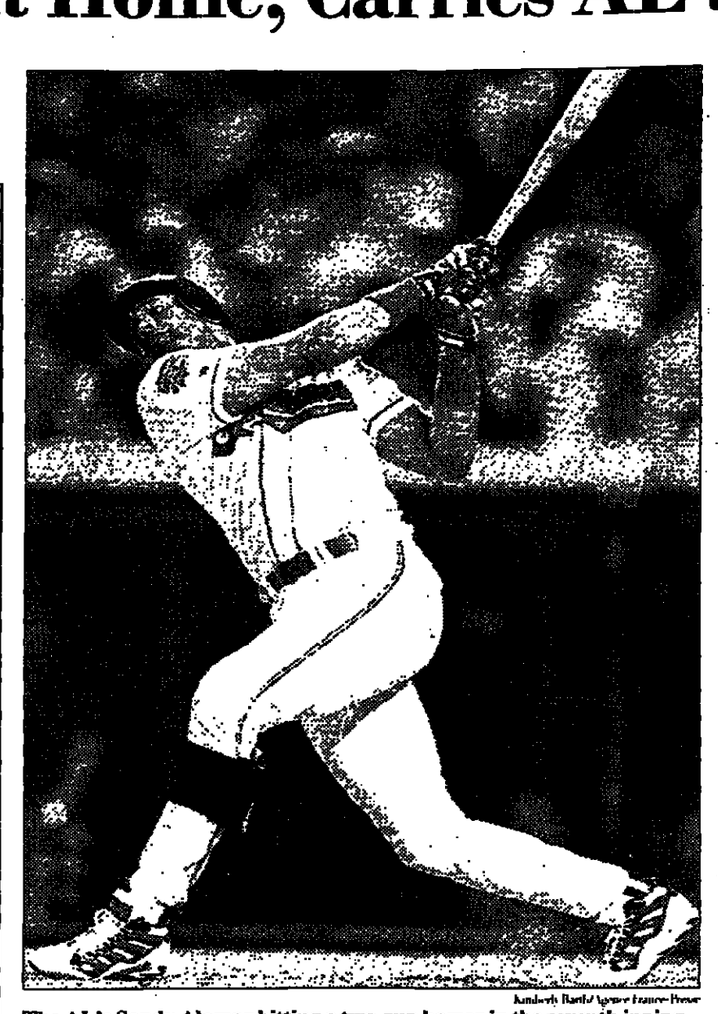
"When he throws a pitch like that, you just hope it's high," Walker said.

Said Johnson: "We had a good time. The ball slipped out of my hand. You saw it. I went right to the resin bag."

Johnson got Ken Caminiti to ground to Cal Ripken for an inning-ending force, and the AL had a 1-0 lead soon thereafter. Martinez, the designated hitter of the Seattle Mariners who became the first DH ever elected in the fans' voting because the position was on the ballot for the first time this year, led off the bottom of the inning by pulling a full-count pitch from Maddux over the left field fence for his first All-Star home run.

Clemens took the mound after Johnson's two innings and yielded Blauser's single to center field. Craig Biggio followed with a ground ball toward the hole on the right side of the infield, but Roberto Alomar made a diving stop and got the out at first base. Blauser moved to second base on the play but was stranded when Clemens got Tony Gwynn to ground out to end the inning.

Joey Cora made a nice defensive play in the sixth after taking over for Alomar at second base. But Rosado, the Kansas City Royals' flamboyant left-hander, couldn't hold the lead after taking over in the seventh.



Kimberly Bartlett/Agence France-Presse
The AL's Sandy Alomar hitting a two-run homer in the seventh inning.

Grandmother's Death Offered Perspective

By Dave Anderson
New York Times Service

CLEVELAND — The small black ribbon was pinned to the chest of Sandy Alomar Jr.'s white Cleveland Indians uniform. Another small black ribbon was on Roberto Alomar's white Baltimore Orioles uniform.

Their 96-year-old grandmother, Tonee Valazquez, had died last week in Puerto Rico, but their mother didn't tell

VANTAGE POINT

Sandy and Robbie of her death until Sunday. On purpose.

"She had told our mother that when she died," Sandy Alomar said, "she didn't want us to miss any games to go to the funeral."

So the Alomar brothers played in Tuesday night's All-Star Game at Jacobs Field. Robbie made two sparkling defensive plays at second base, and Sandy hit a two-run homer to provide the American League with a theatrical 3-1 victory.

"This one's a topper," Sandy Alomar said. "This home run before a hometown crowd. You only get one chance to do this in an All-Star Game in the city where you play."

Of all the Indians, the 31-year-old catcher is currently the most popular. With a 30-game hitting streak, he is leading the AL in batting with a .375 average. As he rounded the bases, he seemed to be floating in the euphoria of it all, and in the emotion of his grandmother's death.

"I know my Grandma is in a better place; she was suffering a lot," he said later. "This game was dedicated to her, and the rest of the season is dedicated to her. My home run in that situation is a blessing from God."

Sandy Alomar's hitting streak is the longest in the major leagues this decade. If he hits safely in his next two games, Thursday and Friday at Minnesota against the Twins, he would break the Indians' record of 31 games, set in 1906 by Napoleon Lajoie, a legendary Hall of Fame second baseman and also a long-time Indians manager.

With hits in five more games, he would break the record for a catcher of 34 games, set in 1987 by Benito Santiago, then with the San Diego Padres.

If he were to go on to win the batting title, he would be the first catcher to do so in the AL and only the second catcher in history. Ernie Lombardi of the Cincinnati Reds won the National League batting title in 1938.

"I'm in a good groove right now," he said. "Everything you see looks like a beach ball, and you hope it stays that way. I'm able to stay back and still react to the fastball. I feel I have good bat speed now, and good bat speed is the most important part of hitting."

Shawn Estes, the San Francisco Giants' 24-year-old left-hander with a 12-2 record, had an 0-2 count on Alomar with curveballs. "But then he threw, I don't remember if it was a fastball or a changeup, and I hit it," Sandy Alomar said. "But I don't consider myself a home run hitter. I think you got to hit 30 home runs to be considered a home run hitter."

He has 11 homers this season, but only 64 for his career that has been interrupted by spinal surgery and knee surgery. "My grandmother was very religious," he said, "and what I learned from my grandmother was, good or bad, never give up. I've had a lot of injuries. I wasted a lot of time in my career being on the disabled list, but I never gave up."

And what would he say to his parents in Puerto Rico when he phoned them? "I won't have to say anything," he said, laughing. "My mom, Maria, will do all the talking."

From Mugs to Bonuses: Incentives for All-Stars

By Chris Baker
Los Angeles Times

CLEVELAND — The Hall of Fame *outfielder Frank Robinson, who played* in 12 All-Star games, was thrilled to get a bonus for making the team for the first time, in 1956.

"I got a bonus all right, a ticket to get there," said Robinson, who was the honorary National League captain for the game Tuesday night at Jacobs Field.

In truth, he said: "It was just an honor to be voted onto the All-Star team. The gift was the biggest thing. They had silverware, silver dishes and grandfather clocks.

"You selected a gift, and that was it. That was the most exciting thing. We didn't even get rings."

The American League manager Joe Torre didn't get much more for playing in eight All-Star games in the 1960s and '70s. "You got some beer mugs," Torre said. "You got a chance to pick pewter mugs. There were no bonuses involved."

Times have changed.

Some players now have incentive clauses in their contracts, giving them bonuses of as much as $100,000 — Ken Griffey Jr. — for making the All-Star team.

The Colorado Rockies' first baseman, Andres Galarraga, got a $50,000 bonus. "It's motivation," Galarraga said. "To make the All-Star team at first base is really tough because almost every first baseman in the National League is a good hitter."

All-Star incentives aren't standard.

"I got a Happy Meal and all the Cokes I want," said David Justice of the Cleveland Indians. "To tell you the truth, I don't really care if I get a bonus. I'm just enjoying this."

The Anaheim Angels' pitcher, Jason Dickson, didn't get a bonus either: "I'm a rookie, and it's pretty hard to negotiate your contract with 40 days of service," he said.

Chipper Jones of the Atlanta Braves received $25,000 for making the team. "Yes, we make a lot of money," he said, "and that would lead many to believe that we don't have a lot to go out and play for, that we just show up and throw our gloves out there."

"But everybody who's here takes a lot of pride in the fact that they've worked their tail off throughout the first half," Jones said. "All these things are for fans."

The Los Angeles Dodgers' catcher, Mike Piazza, the leading vote-getter in the National League for the second consecutive season, said the bonuses are deserved.

"No one says Bill Gates makes too much money," said Piazza, who does not get a bonus.

But why should players who are paid millions get a bonus for playing well, something they already are paid to do?

"Ask the general managers and the owners," said pitcher Denny Neagle of the Braves. "If they're willing to give it to us, we're not going to complain. I think they feel that if you've had a good first half and have helped the team out, then they give you some sort of incentive or bonus."

Jeff Bagwell of the Houston Astros, second in the National League in home runs with 24, was surprised to discover a $25,000 All-Star bonus clause in his contract. "We make a lot of money and to get a bonus for coming here is kind of funny," he said.

Infielder Tony Womack of the Pittsburgh Pirates says making the All-Star team is reward enough. "I'm happy to be in the All-Star game," he said. "It's only money."

PEDALING FOR GLORY

International Herald Tribune editor Samuel Abt has been writing about bicycle racing for two decades. In his new book, he covers the 1996 pro bicycle racing season – one of the most dramatic in history. From the ice and snow of the early races in March to the sweltering heat at the Summer Olympics, the book follows the races and the racers in what Greg LeMond once described as the toughest job in the world.

Pedaling for Glory (US$14.95) can be ordered through quality bookstores everywhere or from:

Motorbooks International, POB 1, Osceola, Wisconsin, USA 54020.

Baseball's Latest Realignment Plot

Owners Discuss Plan That Would Break With the Game's History

By Murray Chass
New York Times Service

CLEVELAND — You don't like that plan? Try this one.

That was the approach Major League Baseball's realignment committee took Tuesday at a meeting designed to try to move forward *in the owners' efforts to* satisfy everyone in general and the Tampa Bay Devil Rays and the Players Association in particular.

Stymied in its effort to move the expansion Devil Rays from the American League West to the AL East and get the union's approval on a 1998 schedule, the committee debated Tuesday a radical realignment plan that would end the American and National Leagues as they have been known since the beginning of the century.

The latest plan, which has no greater promise of acceptance than any other, would combine AL and NL teams in a mixture of two new leagues, one with 16 teams, the other with 14. Each league would have two divisions of equal numbers of teams.

As with previous plans, the future of this one is uncertain because each team has veto power over changing leagues. Under this plan, 13 or 15 existing teams, in effect, would have to change leagues.

The design of the plan is based on geographical considerations, and, according to a baseball official who disclosed it, is aimed either at capitalizing on the increased interest shown by fans in the geographical rivalries in interleague play or at trying to pressure some clubs into accepting a more modest realignment plan.

Under the proposed alignment discussed Tuesday, the leagues and divisions would look like this:

In League A, the East would comprise the Yankees, Mets, Orioles, Red Sox, Phillies, Blue Jays and Expos. The Central/South division would have the Pirates, Indians, Reds, Tigers, Braves, Marlins and Devil Rays.

In League B, the Central would be made up of the Cubs, White Sox, Brewers, Twins, Cardinals, Royals, Astros and Rangers. The West would have the Padres, Angels, Dodgers, Giants, Athletics, Mariners, Rockies and Diamondbacks. This plan would put the most attractive geographical rivals in the same divisions.

Adoption of this or any other realignment plan would require a three-fourths votes of the clubs.

Under a plan previously discussed, the expansion Arizona Diamondbacks would play not in the NL, as they had originally been told, but in the AL. The Royals would replace the Diamondbacks in the NL, playing with the Cardinals in the Central Division, while the Astros would replace Arizona in the NL West.

With the Diamondbacks moving to the AL West, Tampa Bay could move to the AL East, with the Tigers replacing the Royals in the Central.

But Jerry Colangelo, the Diamondbacks' managing partner, has said he would refuse to change leagues. The expansion teams have veto power over changing leagues in the first two years of their existence but not afterward.

The realignment committee had been directed to submit a report by June 30, with the clubs making a final decision by Sept. 30. But the committee has missed its deadline, and a realignment decision by Sept. 30 would not enable the clubs to submit a 1998 schedule to the union by the end of this month.

The annual date for submission of a schedule to the union is June 30, but the union agreed to a one-month extension. Donald Fehr, the head of the union, indicated Tuesday that the union would consider a further extension.

The union is highly unlikely to approve a schedule that has Tampa Bay in the AL West.

Regional Lineups

This is how the major leagues would look under a radical realignment plan discussed in Cleveland Tuesday by the realignment committee:

LEAGUE A (14 TEAMS)

EAST (7)	CENTRAL/SOUTH (7)
Yankees	Pittsburgh Pirates
Mets	Cleveland Indians
Baltimore Orioles	Cincinnati Reds
Boston Red Sox	Detroit Tigers
Philadelphia Phillies	Atlanta Braves
Toronto Blue Jays	Florida Marlins
Montreal Expos	Tampa Bay Devil Rays

LEAGUE B (16 TEAMS)

CENTRAL (8)	WEST (8)
Chicago Cubs	San Diego Padres
Chicago White Sox	Anaheim Angels
Milwaukee Brewers	Los Angeles Dodgers
Minnesota Twins	San Francisco Giants
St. Louis Cardinals	Oakland Athletics
Kansas City Royals	Seattle Mariners
Houston Astros	Colorado Rockies
Texas Rangers	Arizona Diamondbacks

هكذا من الاصل

Minali Wins 4th Stage of Tour, Amid More Falls

The Associated Press

PLUMELEC, France — Another day, another fall in the Tour de France.

"The falls are more numerous this year and more dangerous than in the past because the speeds are greater," said Jean-Marie Leblanc, director of the Tour de France.

The fourth stage Wednesday was marked by another fall. Two riders and a spectator were injured this time.

"You have to look at the evolution of the cycles which were made for speed to

TOUR DE FRANCE

the detriment of security," Leblanc said. He mentioned the handlebars, the rider's position over the bars and the gear ratio, which makes the riders go faster but also is more dangerous.

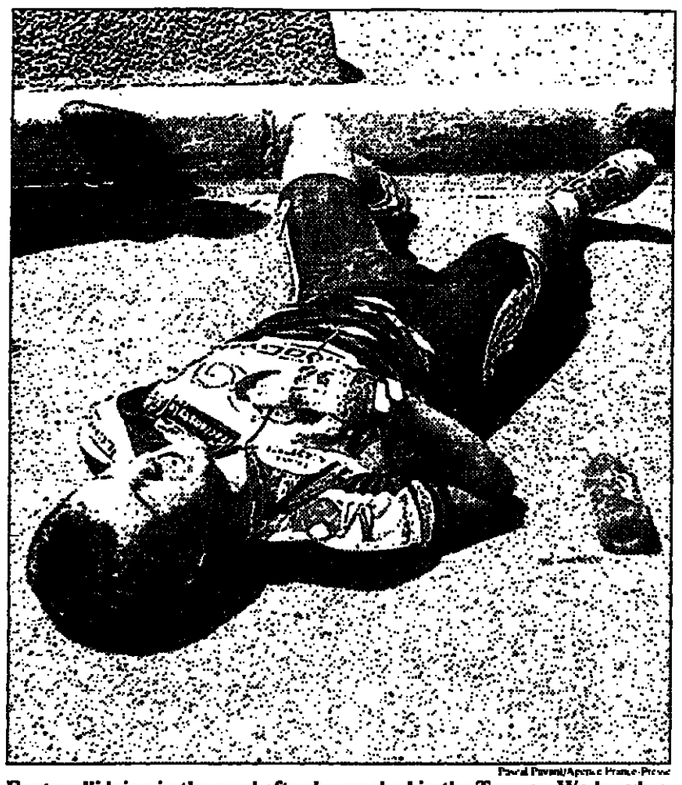
"It's like a car taking a curve in fifth gear instead of third," Leblanc said. "It is less stable."

The fourth stage of 223 kilometers (138 miles), from Plumelec to Le Puy du Fou, was won by the Italian Nicolas Minali of the Batik team, just ahead of Frederic Moncassin, a Frenchman with Gan.

Third was Erik Zabel, a German with the Telekom team, and fourth was Mario Cipollini, of Saeco, the overall leader by four seconds over Zabel.

Throughout the day, the Tour was greeted in western France by thousands of fans lining the road, leaving narrow passages on the already narrow streets.

Early in the day, a woman stepped onto the road to take a photograph, causing both Fabiano Fontanelli, an Italian with the MG team, and Vicente Garcia-Acosta, a Spaniard with Banesto, to fall.



Pascal Pavani/Agence France-Presse

Fontanelli lying in the road after he crashed in the Tour on Wednesday.

All three were taken to a hospital and a spokesman said the woman had come out of a coma.

Leblanc said that to eliminate such dangers would ruin the Tour de France. "It's a problem of how big the Tour has become," he said. "We can't put the Tour on the autoroutes. It's completely impossible. We have to go through the villages to maintain the decor of the Tour de France with the public, the ambiance."

With the ambiance, however, come the hazards of narrow routes through small towns. The roads can barely handle village traffic in normal times, much less a caravan of 3,000 riders, team helpers, publicity cars and journalists.

Another fall late in the stage hindered some riders, including Alex Zulle, a Swiss rider with ONCE, who is recovering from a broken collarbone from a fall in the Tour de Switzerland.

Zulle has been involved in the three major group falls so far in this Tour. He has not been injured, but has been held up each time. He lost another 29 seconds Wednesday and is more than four minutes back.

On Tuesday, Tony Rominger, another Swiss rider, was forced to quit the race after breaking his collarbone in a fall.

Tyson Loses License and Is Fined

He'll Be Out of the Ring for a Year, Perhaps Forever

The Associated Press

LAS VEGAS — Mike Tyson's boxing license was revoked Wednesday, a punishment that could amount to a lifetime ban, and he was fined a maximum $3 million for biting a chunk out of Evander Holyfield's ear during their heavyweight title fight.

Tyson, who also was ordered to pay legal costs, can apply for reinstatement in one year. But officials of the Nevada State Athletic Commission said Tyson might never have a license to fight again.

"Unless the commission changes its mind, this would be a permanent revocation," said Donald Haight, the commission's legal adviser. "Without further action, the license would not be restored."

The commission could have suspended Tyson, allowing him to return to the ring after a specified period, but state prosecutors sought stronger punishment.

"Boxing is unlike any other sport. There is a fine line between boxing and chaos," said deputy attorney general Gordon Fink.

The commission, in a unanimous voice vote, also declared Tyson a "discredit to boxing" for biting Holyfield on both ears in their June 28 bout. Tyson, the former world champion, was disqualified after the third round.

Tyson's chief lawyer said the boxer should be allowed to fight again.

"Mr. Tyson spoke to the world after the fight. He told the world he was sorry about what had happened," said the lawyer, Oscar Goodman. "After his boxing losses, he would shake his opponent's hand. He was a gentleman. He remains a gentleman today and retains his dignity today."

On Goodman's advice, Tyson did not attend the hearing. He flew to New York from Las Vegas early Wednesday.

"He said, 'I'm sorry.' There's no reason to say it again. What more can he add?" Goodman said.

Other states would be required by a new federal law to honor Nevada's revocation.

Tyson could fight overseas, but because he is on probation following a 1992 conviction for rape he may not get permission to leave the United States. Anyone associated with such a fight could then be banned by the commission.

Holyfield, who is in South Africa, said earlier that a year's ban would not be enough.

"Most boxers only fight one time a year," said Holyfield. "He probably needs a year off to get himself better anyway. He probably needs the rest."

U.S. Soccer Remains in Its Infancy

By Jere Longman
New York Times Service

NEW YORK — As Major League Soccer prepared for its second All-Star Game, Commissioner Doug Logan spoke of the league as a two-year-old child.

When MLS began last season, Logan said Tuesday in a state-of-the-league address: "We had this infant baby sitting in a cradle. Everyone had taken great delight in the birth. As with newborn babies, nothing goes wrong. Everything is terrific. Everyone overlooks even the soiled diapers."

In the league's second season, however, no one is overlooking the small unpleasantries.

"In a very real way, we're administering to a league that's going through its terrible twos," Logan told a gathering of reporters, players, coaches, officials and sponsors gathered in New York ahead of Wednesday night's game in Giants Stadium.

The league's average attendance is 15,500, down from 17,400 last season and significantly below Logan's projection of 20,000. Gone is the curiosity factor of a new league. Rainy weather has been a factor; so has been the loss of top international players for World Cup qualifying matches. And it does not help that the teams in the two largest markets, New York/New Jersey and Los Angeles, are in last place in their respective conferences.

Logan blamed himself partly for what may have been too rosy an attendance projection for 1997 after last year's average of 17,400 came in well above initial projections of 10,000 to 12,000.

"Fifteen-thousand-five-hundred is very credible, except for the fact that this idiot went out and said his goal was 20,000," Logan said. "By comparison it pales."

Some also believe that the league could have been more aggressive in marketing its second season and in recruiting well-known international players. However, Logan remains buoyed by attendance figures from the July 4 weekend, during which 51,704 fans showed up in Los Angeles along with 36,252 in Denver.

By avoiding a repeat of an August attendance slump, Logan said he believed MLS would still average between 17,000 and 20,000 for the season.

"This is the same kind of problem politicians face when there needs to be an instant analysis of whether or not they're any good," Logan said. "We've got a very solid fan base. Any sport that is in the middle of its second year, and on a Friday night draws 140,000 fans for five games, is very healthy."

For further encouragement, Logan pointed to the improved quality of play this season, steady television ratings, enthusiastic sponsors and expansion of the 10-team league next season to Chicago and Miami.

Tuesday, the Miami franchise was christened the Fusion.

"Every indication we have is positive," Logan said. "We're ahead of where we wanted to be at this point in time in the first five years."

In the last month, the scoring average per game has increased from 2.6 to 3.1 goals a game, according to Sunil Gulati, the league's deputy commissioner. At the same time, play is generally considered more cohesive, especially on defense and with better goalkeeping provided by the likes of Walter Zenga of New England and Marcus Hahnemann of Colorado.

"The product has increased on the field," said John Harkes, captain of the U.S. national team and a midfielder for the league champion D.C. United.

"Foreign players have settled in, and the young American players are starting to lift their level of play. Last year, some of them were nervous and panicked a little. Now they're more confident."

At issue in the MLS's second season is the league's single entity format. In other professional sports, franchises are owned individually, but MLS teams are centrally owned and player contracts are held by the league in an effort to control marketing and costs.

The single-entity concept is being challenged by 10 players who filed an antitrust lawsuit last February, claiming the structure unfairly holds down salaries. Logan believes the earliest the case will go to court is late 1998.

"I can't get preoccupied with it," Logan said. "We've got excellent legal advice that says we're going to prevail, but there's going to be a fight in the courtroom."

Some also wonder whether the single-entity concept restricts slumping teams, such as the MetroStars, from quickly righting themselves. Not so, Gulati said.

"What does an NBA team do that is in last place?" Gulati said. "All they can do is trade and pray and fire their coach. They're not going to get Michael Jordan or Patrick Ewing. MLS teams are no different."

Botafogo Wins Cheapened Rio Crown

Reuters

RIO DE JANEIRO — The discredited and chaotic Rio de Janeiro championship finally came to an end with Botafogo beating Vasco da Gama, 1-0, to take the title in an atmosphere of apathy.

Botafogo striker Dimba scored the only goal of the second game in the final play-off series, which was watched by a paltry crowd of 16,000 Tuesday at the Maracana stadium. After losing, 1-0, in Saturday's first match, watched by just 9,000 fans, Botafogo needed a win to take the title. Rio finals usually attract crowds of 80,000.

Under the eccentric format, the first team to six points takes the title, but Botafogo was given a four-point head start because it had won two of the three preliminary stages while Vasco won only one.

The tournament had been devalued by brawls on the field, controversial refereeing, complete disorganization off it and a format that bewildered players and supporters alike.

The final straw came in May when, with the tournament about to reach its climax, the Rio federation interrupted the action for one month at the request of Vasco, who had key players in the Brazil team in the Copa America.

As a result, two key games were postponed with just five days' notice.

When play re-started last week, Flamengo was unable to play their matches because it was taking part in a tournament elsewhere and its two remaining games were awarded to its opponents by scores of 1-0.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Baltimore	55	30	.647	—
New York	48	37	.565	7
Detroit	41	44	.482	14
Toronto	40	43	.482	14
Boston	38	48	.442	17½

CENTRAL DIVISION

Cleveland	44	36	.550	—
Chicago	43	42	.506	3½
Milwaukee	39	44	.470	6½
Kansas City	36	46	.439	9
Minnesota	37	48	.435	9½

WEST DIVISION

Seattle	49	38	.563	—
Anaheim	44	42	.512	4½
Texas	43	42	.506	5
Oakland	37	52	.416	13

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	57	30	.655	—
Florida	50	36	.581	6½
New York	48	38	.558	8½
Montreal	47	39	.547	9½
Philadelphia	24	61	.282	32

CENTRAL DIVISION

Pittsburgh	43	43	.500	—
Houston	43	45	.489	1
St. Louis	41	45	.477	2
Cincinnati	38	48	.442	5
Chicago	37	50	.425	6½

WEST DIVISION

San Francisco	51	36	.586	—
Los Angeles	45	42	.517	6
Colorado	43	45	.489	8½
San Diego	38	49	.437	13

TUESDAY'S ALL STAR GAME

National League 1, American League 3

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Yakult	47	27	—	.635	—
Hiroshima	36	34	—	.514	9.0
Hanshin	35	37	—	.486	11.0
Yokohama	33	36	—	.478	11.5
Chunichi	33	40	—	.452	13.5
Yomiuri	32	42	—	.432	15.0

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Orix	39	25	2	.609	—
Seibu	39	31	2	.557	3.0
Daiei	39	34	—	.534	4.5
Nippon Ham	35	38	1	.479	8.5
Kintetsu	29	40	1	.420	12.5
Lotte	28	41	2	.406	13.5

WEDNESDAY'S RESULTS

CENTRAL LEAGUE

Hiroshima 5, Yakult 2
Yomiuri 2, Chunichi 1
Hanshin vs. Yokohama, ppd due to rain

PACIFIC LEAGUE

Nippon Ham 8, Orix 2
Kintetsu 4, Seibu 3
Lotte 5, Daiei 1

CYCLING

TOUR DE FRANCE

Leading placings in the 223 km (138.6 miles) 4th stage from Plumelec to Le Puy du Fou:

1.Nicola Minali, Italy, Batik, 5 hours, 46 minutes, 42 seconds; 2. Frederic Moncassin, France, Gan, same time, 3. Erik Zabel, Germany, Telekom, s.t., 4. Mario Cipollini, Italy, Saeco, s.t., 5. Jeroen Blijlevens, Netherlands, TVM, s.t., 6. Fabio Baldato, Italy, MG, s.t., 7. Joan Kirsipuu, Estonia, Casino, s.t., 8. Stuart O'Grady, Australia, Gan, s.t., 9. Robbie McEwen, Australia, Rabobank, s.t., 10. Nicola Loda, Italy, MG, s.t.

OVERALL: 1. Mario Cipollini, 21:56:46; 2. Erick Zabel, 4 seconds behind; 3. Chris Boardman, Britain, Gan, 35; 4. Jan Ullrich, Germany, Telekom, 37; 5. Franck Van den Broucke, Belgium, Mapei, 41; 6. Abraham Olano, Spain, Banesto, 45; 7. Laurent Jalabert, France, Once, 47; 8. Frederic Moncassin, 51; 9. Pascal Lino, France, Big Mat Auber93, 1:00; 10. Oscar Camenzind, Switzerland, Mapei, 1:03.

SOCCER

EUROPEAN CUP

QUALIFYING ROUND

MATCHES TO BE PLAYED JULY 23 AND 30

Maribor Branik, Slovenia, vs. Derry City, Ireland; IFC Kosice, Slovakia, vs. Akranes, Iceland; Partizan Belgrade, Yugoslavia, vs. Croatia Zagreb, Croatia; Valletta, Malta, vs. Skonto Riga, Latvia;

Pyunik Yerevan, Armenia, vs. MTK Budapest, Hungary; Crusaders, Northern Ireland, vs. Dynamo Tbilisi, Georgia; Sileks Kratovo, Macedonia, vs. Betar Jerusalem, Israel; Steaua Bucharest, Romania, vs. CSKA Sofia, Bulgaria; Constructorul Chisinau, Moldova, vs. MPKC Mozyr, Belarus;

Lantana, Estonia, vs. Jazz Pori, Finland; Gl Gotu, Faroe Islands, vs. Rangers, Scotland; Neftchi Baku, Azerbaijan, vs. Widzew Lodz, Poland; Dynamo Kiev, Ukraine, vs. Barry Town, Wales; Sion, Switzerland, vs. Jeunesse Esch, Luxembourg; Anorthosis Famagusta, Cyprus, vs. Koreda Siauliai, Lithuania.

PRELIMINARY ROUND

MATCHES TO BE PLAYED AUG. 13 AND 27

Kosice or Akranes, vs. Sportak, Moscow, Russia; Pyunik or MTK Budapest vs. Rosenborg Trondheim, Norway; Besiktas, Turkey, vs. Maribor Branik or Derry City; Sion or Jeunesse Esch vs. Galatasaray, Turkey; Olympiakos Pireaus, Greece, vs. Constructorul or MPKC Mozyr;

SV Salzburg, Austria, vs. Sparta Prague, Czech Republic; 1FK Gothenburg, Sweden, vs. Gl Gotu or Rangers; Barcelona, Spain, vs. Valletta or Skonto Riga; Brondby, Denmark, vs. Dynamo Kiev or Barry Town; Newcastle United, England, vs. Partizan Belgrade or Croatia Zagreb

Feyenoord, Netherlands, vs. Lantana or Jazz Pori; Bayer Leverkusen, Germany, vs. Crusaders or Dynamo Tbilisi; Steaua Bucharest or CSKA Sofia, vs. Paris St Germain, France; Neftchi Baku or Widzew Lodz, vs. Parma, Italy; Sileks Kratovo or Betar Jerusalem, vs. Sporting Lisbon, Portugal; Anorthosis Famagusta or Koreda Siauliai, vs. Lierse SK, Belgium.

TRANSITIONS

BASEBALL

NATIONAL LEAGUE

PHILADELPHIA—Claimed OF Midre Cummings off waivers from Pittsburgh Pirates. Transferred OF Danny Tartabull to 60-day disabled list.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

ATLANTA—Named Phil Hubbard assistant coach.

PHOENIX—Signed G Rex Chapman and C-F John Williams to 2-year contracts. Signed C Horacio Llamas to 1-year contract.

SACRAMENTO—Signed F Olivier Saint-Jean to 3-year contract. Signed F Lawrence Funderburke to 2-year contract.

VANCOUVER—Signed C Bryant Reeves to 6-year contract extension, through 2003-04 season.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ARIZONA—Signed WR Anthony Edwards and LB Devon McDonald.

GREEN BAY—Signed K Brett Conway and LB Anthony Hicks.

PHILADELPHIA—Signed FB Brad Baxter and OL Marc Lamb 2-year contracts and OT Jerry Crafts to 1-year contract. Released OT James Butler, CB Keita Crespino, RB Corey Croom, C Dan Hoover, RB Maurice McGregor, G Kirsenn Swinton and WR James Thrash.

PITTSBURGH—Signed PK Chris Jacke.

HOCKEY

NATIONAL HOCKEY LEAGUE

PHOENIX—Signed F Rick Tocchet to 3-year contract.

TORONTO—Signed G Glenn Healy.

COLLEGE

DENVER—Named Byron Jones and Anthony Barone mens assistant basketball coaches.

FLORIDA STATE—Named Coleman Crawford, Jim Platt and Matt Wingate mens assistant basketball coaches.

KEAN—Named Robert M. Jones offensive coordinator for the football team and assistant coach for the baseball team.

DENNIS THE MENACE

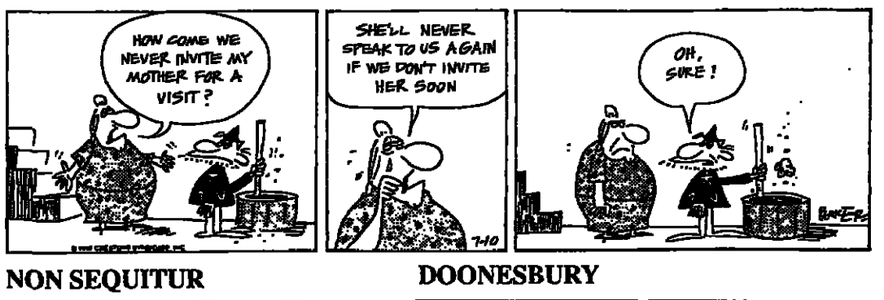
"THERE'S A PIZZA GUY AT THE DOOR WHO NEEDS SOME MONEY."

PEANUTS

CALVIN AND HOBBES

GARFIELD

WIZARD of ID



BEETLE BAILEY

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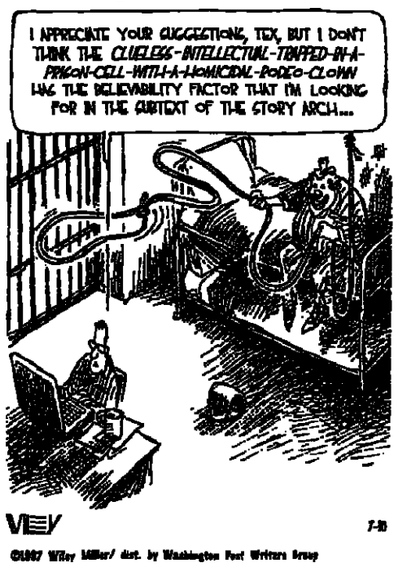

DOONESBURY

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JUMBLE.

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

IGSEE
ILEEX
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SAYMUL

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: THE _____ _____

(Answers tomorrow)

Yesterday's Jumbles: GUIDE FRANC VERSUS BEAUTY
Answer: This can cost a steamy encounter — AN ICY STARE

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ART BUCHWALD

Great Americans

WASHINGTON — I don't like to use the words "Great Americans" because they sound so political, but what else can we call Charles Kuralt and James Stewart? In a country where our role models are dwindling by the day, Kuralt and Stewart exemplified the best in all of us.

Buchwald

They represented the people we hoped our children would admire. They were men who loved their country and dramatized it in the movies and on television.

Generations grew up watching Jimmy Stewart and imitated him. He was the "aw shucks" guy of all time, the hero we most wanted to be.

□

The movie that assured him immortality was "It's a Wonderful Life," which has played Christmas after Christmas to the point that the audience can recite Stewart's lines with him.

He fought our battles in that film and also in "Mr. Smith Goes to Washington." People are still searching for another "Mr. Smith" to come to the capital, but they can't seem to find him.

In simple terms, Jimmy Stewart made us feel good about ourselves and the world we inhabit.

Charley Kuralt came later into the entertainment spectrum. He achieved something that no other TV person had — Charley introduced his audience to an America that most of us didn't know existed.

"On the Road With Charles Kuralt" featured sheepherders on Montana, bricklayers in Texas, jumping frogs in California. He visited towns that no one had seen before and may never see again.

Charley and I were friends, so I used to kid him when I saw him: "Charley, what does Mrs. Kuralt do when you're on the road?"

He chuckled and said, "She stays with her mother."

We will miss Charles Kuralt and James Stewart and their precious gift of talent, but we will miss them more because they are irreplaceable. It's hard to think of two men today with their integrity, modesty and true grit.

□

For the older generations Stewart is a deep loss because he was part of our growing up. He was a star and like the stars of his era we worshiped him.

Charley made television-watching worthwhile. There is a lot of junk on TV, so his shows were even more special because they entertained and educated us like nothing else on the air.

We can't stop anyone from leaving us, but we can be very, very sad when they do. Unrealistically, we wish that they were with us, and we mourn because our country needs their presence more than ever.

Evita Memorabilia

The Associated Press

BUENOS AIRES — An exhibition, "Thousand and One Evitas: A Woman Who Changed History," offers Argentines a chance to see Eva Peron's dresses and other memorabilia, listen to radio broadcasts of her voice and watch her address huge rallies on black-and-white newsreels. The show runs until July 27.

From Show-Biz Kid to Gay Rights Advocate

By Alex Witchel
New York Times Service

NEW YORK — You would think it was too hot to make a fuss, or what passes for a fuss to New Yorkers. But one started nonetheless at the Greenwich Village restaurant Florent when Chastity Bono walked in recently.

People did the usual: They looked at her, looked away, slid an eye sideways to their friends, shifted in their seats, pretended to look over, under and through her, murmured to their right and nodded to their left, and within seconds a few enterprising souls were in front of her, proclaiming "We sat at the same table once!" or "I'm moving back to the Valley!" as if that merited an invitation to Thanksgiving dinner. Oh, the effort!

After 28 years as the child of Sonny Bono and Cher, Chastity Bono is an expert at being examined. "The first time my girlfriend and I were followed by street photographers, she wanted to bash them," Bono said. "But I said no, then you would be the lesbian Sean Penn. Just grin and bear it."

Which is behavior she is also expert at. She has been in the public eye since age 2, when she was carted out at the end of her parents' weekly variety show in the early 1970s for rounds of "I Got You Babe." Since then, her mother's idea of an outfit has evolved to a body stocking and a few tattoos, and her father has morphed from has-been entertainer to congressman from California.

Chastity Bono has morphed herself, from show-biz kid to aspiring rock star to gay rights advocate. Last November, she was appointed the entertainment media director of the Gay and Lesbian Alliance Against Defamation, after spending a year as a spokeswoman for the Human Rights Campaign, another gay rights advocacy organization. Which was after being outed by Star. At the time, she denied the report.

Cher had initially thrown Chastity out of the house when she discovered she was gay. "Now, I'm glad she reacted badly," Bono said. "People can more easily relate to it. They can say, 'Well, even Cher had a hard time.' But she was able to get past it."

There are still differences with her mother, she said, notably over the way she dresses — which is down. "She still hates it, but it doesn't upset me anymore — it's not the defining thing anymore," Bono said. "There's stuff she respects and loves about me, so we agree to disagree. The other day she said: 'I hate your shoes. Are they men's shoes?' And I said, 'Yes, they are and O.K., so you hate them.' A few years ago, I would have been crushed. I'd never be caught dead in the stuff she wears, and it totally doesn't matter. I'm a butch dyke, I guess. I like men's clothing. And Mom says, 'But you're so pretty.' And I say, 'What about k.d. lang? She wears men's clothing.' And she says, 'I know, but you're so pretty.'"

And her father? She rolled her eyes. There has been friction between the two since her father, a Republican, was a co-sponsor of the 1996 Defense of Marriage Act, which denies federal recognition of same-sex marriages and allows states not to recognize same-sex unions licensed in other states.

"I would have a lot more respect for him if he really was anti-gay and voted this way, as opposed to being so great about it, which he was when I came out," Bono said. "He said stuff to me like, 'Sometimes you have to go according to the people who got you there,' the constituent thing, that old excuse. And when I told him that job discrimination against gays is legal in 41 states, he actually said to me that that was unconstitutional. While he was a congressman." She raised an eyebrow. "Frightening."

She said she likes her father's wife, Mary, his fourth, and is close to his children from that marriage, Chesare, 9, and Chianna, 6. "It's not like my father and I aren't talking," she added. "It's just that there's not a whole lot to talk about."

Though Bono spent her early childhood in Los Angeles, she moved to New York when she was 14 to attend the High School of Performing Arts. "I was a depressed child in my early teens," she said. "I had one best friend who lived far away. I wasn't happy in school. My mom had the idea that I should study at the Lee Strasberg Theatre Institute in L.A. over the summer, and I totally got into it. My first year at PA, I lived with the Strasbergs in New York, sleeping every night on the couch in Lee Strasberg's study."

The following year, she moved to the apartment of a friend whose family welcomed her even though they didn't have enough beds. "I slept on the floor," Bono said. "You're young, you adapt. Then midway through my junior year, Mom moved to New York." She smiled again. "I'm one of the few gay people who loved high school. I had always been around adults. I felt more comfortable being around them. High school was the first time I had friends my age."

She graduated in 1987 and attended New York University for a year. "Then I dropped out, like an idiot," she said. "It's one of my few regrets. It was just stupid. I dropped out to be in a rock 'n' roll band. I was never terribly academically inclined. Education was never terribly stressed in my house. Neither one of my parents ever graduated from high school. My dad failed gym senior year, so he pretty much graduated. They're both incredibly smart, well-read people, self-educated. I can remember Mom telling me school was important because it taught you how to learn, rather than what you learn."

Bono's band, Ceremony, produced one album, "Hang Out Your Poetry," before she decided to change direction. Her girlfriend at the time died of cancer, when Bono was 24. "She was a friend of my mom's, always around when I was growing up," she said. "She was one of the first people I told I was gay. We had this intense closeness." She looked away for a moment. "I don't know if I could have gotten to where I am now if I hadn't gone through that. It helped me get over the fear of coming out, suffering that loss. I regret the things I never did with her. I was always trying to be incognito. No one was out then. It was before k.d. lang and Melissa Etheridge. I was really afraid."

She and her partner, Laura La-Mastro, have been together for almost four years; they recently bought a house in Los Angeles. "I paid for my half myself," Bono said proudly. "My relationship right now is incredibly happy, but when someone dies, I think it's the kind of thing that never goes away. It changes you. I am not the person I was before."

Sara Krulwich/The New York Times
Chastity Bono, daughter of Sonny Bono and Cher: In the public eye since age 2.

The Associated Press
PLAY THAT THING — The bluesman B.B. King performing at the 31st edition of the Montreux Jazz Festival in Switzerland, which continues through July 19.

PEOPLE

IT'S a big statement: **Noel Gallagher** of the British group **Oasis** has boasted that his band is bigger than God. Echoing the late **John Lennon**, who once said that the **Beatles** were bigger than Jesus, Gallagher also said in an interview with New Musical Express, "I would hope we mean more to people than putting money in a church basket and saying 10 Hail Marys on a Sunday." Referring to two open-air concerts played by Oasis at a venue north of London last year, he asked: "Has God played Knebworth recently?" A spokesman for the Roman Catholic Church retorted: "About a billion members of our church don't think Noel Gallagher is bigger than God. God has been around longer than Oasis . . . and He made Knebworth."

□

Debbie Reynolds and her Las Vegas hotel venture have filed for bankruptcy protection. The filings by both the actress and the Debbie Reynolds Hotel & Casino came two months after a $16.8 million deal to sell the company fell through. Reynolds is stepping down as chairman, but **Todd Fisher**, her son from her first marriage to **Eddie Fisher**, remains chief executive. Fisher said that the hotel would stay open and that Reynolds planned to continue her nightclub act there. The 193-room hotel has been losing millions of dollars a year. It lacks a prime location on the Strip and its casino was forced to close in March 1996.

□

Ivana and **Donald Trump** are back in the same boat — separated from their spouses. Ivana, as she prefers to be known, says it was her decision to seek the separation from **Riccardo Mazzucchelli**, despite his telling the National Enquirer that he had dumped her. "In fact, the exact opposite happened, but I will not be drawn into a public debate about my private life. . . . I have always maintained my dignity and silence," she said in a statement. She was married to Trump for 14 years before his relationship with **Marla Maples** led to their divorce. Trump married Maples, but they split up two months ago.

□

A year ago, as they released their first single, for all the world knew the **Spice Girls** were merely the new flavor of the month. Today, their product range reads like that of a supermarket chain. The British patent office recently announced that apart from records, posters and T-shirts, it had received more than 100 applications for trademarks bearing the Spice Girls name. Soon you will be able to have Spice with everything, from shaving cream to toothpicks, from parasols to beer. There is even an application for a Spice Girls car. Among them, **Emma Bunton** (Baby Spice), **Geri Halliwell** (Ginger Spice), **Mel Chisholm** (Sporty Spice), **Mel Brown** (Scary Spice) and **Victoria Adams** (Posh Spice) have amassed $80 million in a year.

□

I.M. Pei is adding a personal view — his wife's — to the design of a billion-dollar UCLA medical center. The university announced that Pei, who designed the pyramid entrance to the Louvre in Paris as well as a wing of the National Gallery of Art in Washington, had been selected as the chief designer for the hospital and two new laboratories. Pei says he wants the design to include a park-like setting and pleasant views for patients. His wife recently underwent a hip replacement and was charmed by a river view from her hospital room.

□

A former lead singer of **Motley Crue** claims in a lawsuit that the heavy-metal band dumped him and bad-mouthed him rather than paying him for his work. **John Corabi** worked on an album released in 1994 and was replaced when the band's original lead singer, **Vince Neil**, returned. Corabi is seeking at least $4 million, contending he was a victim of fraud, slander and breach of contract.

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